

CONTAINS: ANNEXURE A AND ANNEXURE B

THIS DOCUMENT AND THE ENCLOSED FORMS OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THEY CONTAIN PROPOSALS TO ENABLE HOLDERS OF ORDINARY SHARES IN BRITANNIC OPPORTUNITIES LIMITED TO CONTINUE THEIR INVESTMENT IN THE COMPANY OR TO SELL THEIR SHARES. IF YOU ARE A SHAREHOLDER YOU ARE BEING ASKED TO VOTE ON THE PROPOSALS.

If you are in any doubt about the action to be taken you should immediately seek your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (United Kingdom) ("FSMA") or the Financial Advisory and Intermediary Services Act 37 of 2002 (South Africa) ("FAIS"), as applicable.

If you have sold or otherwise transferred your Ordinary Shares in Britannic Opportunities Limited (the "Company") you should pass this document, together with the accompanying documents, as soon as possible to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions.

THIS CIRCULAR SHOULD BE READ IN CONJUNCTION WITH ACCOMPANYING EMAIL DATED 29 NOVEMBER 2022 AND TERMS USED IN THIS CIRCULAR (UNLESS OTHERWISE DEFINED) SHALL BEAR THE SAME MEANING AS DEFINED IN THE EMAIL. A DRAFT COPY OF THE NEW ARTICLES AND A DRAFT COPY OF THE NEW PROSPECTUS CAN BE INSPECTED AT THE REGISTERED OFFICE OF THE COMPANY AND/OR ON WRITTEN REQUEST TO THE ADMINISTRATOR. YOU MAY ALSO OBTAIN THESE DOCUMENTS BY LOGGING INTO THESECURE ON-LINE INVESTOR PORTAL (WEBSITE) FOR THE COMPANY AT:

<https://www.sannegroup.com/online-services/investec-basket-information/>

Circular to Shareholders of Britannic Opportunities Limited

*(a Guernsey Registered Closed-Ended Investment Company incorporated with limited liability in Guernsey with
registered number
57717 and listed on the Bermuda Stock Exchange)*

Proposals for Continuation and Notice of Class Meeting and Extraordinary General Meeting

The Proposals described in this document are conditional, amongst other things, on Shareholder approval. Notices of the Class Meeting and Extraordinary General Meeting to be held on 20 December 2022, at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR are set out at the end of this document. Shareholders are requested to return the Forms of Proxy **Annexures C1 and C2** for use at the Class Meeting and Extraordinary General Meeting. To be valid, Forms of Proxy must be completed correctly and the original signed forms returned by post or by hand (during normal business hours) to the Company's Administrator and Registrar, Sanne Fund Services (Guernsey) Limited (formerly Praxis Fund Services Limited). The correspondence address of the Administrator is PO Box 296, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. In any event the signed Form of Proxy must be received no later than 48 hours before the time appointed for the Meetings.

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EXPECTED TIMETABLE

Closing of Register and Record Date for participation in the Proposal	11:00 a.m. on 18 December 2022
Latest time for receipt of Forms of Proxy for Class Meeting	11:00 a.m. on 18 December 2022
Latest time for receipt of Forms of Proxy for Extraordinary General Meeting	11:30 a.m. on 18 December 2022
Class Meeting of Shareholders	11:00 a.m. on 20 December 2022
Extraordinary General Meeting	11:30 a.m. on 20 December 2022

If the Proposals are not approved the Ordinary Shares will be redeemed and investments will be returned to Shareholders as prescribed in the current Prospectus.

References to time in this document are to Guernsey time (i.e. UK Time).

BRITANNIC OPPORTUNITIES LIMITED
(Incorporated in Guernsey with registered number 57717)

**NOTICE OF CLASS MEETING OF HOLDERS OF
ORDINARY SHARES**

NOTICE IS HEREBY GIVEN that a Class Meeting of holders of A Class and B Class Ordinary Shares (the "Ordinary Shares") of Britannic Opportunities Limited (the "**Company**") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 20 December 2022 at 11:00 a.m. (Guernsey time) (or, if such meeting is adjourned, to be held at the same place 48 hours later) for the purpose of considering and, if thought fit, passing the following resolution:

SPECIAL RESOLUTION

THAT the passing of the resolutions set out in the Notice of the Extraordinary General Meeting of the Company to be held on 20 December 2022 at 11:30 a.m. (Guernsey time) (or at any adjournment of such meeting) and any and every variation of the rights attached to the Ordinary Shares in the Company involved in or affected by the passing or implementation of such resolutions be and are hereby sanctioned.

By order of the Board

Janine Lewis

Janine Lewis
Director

Registered Office:
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Notes:

1. Holders of Ordinary Shares are entitled to attend and vote at this meeting.
2. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more persons as his/her proxy to attend and speak and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company. A Form of Proxy is enclosed for this purpose.
3. To be valid, a Form of Proxy, duly signed, together with the Power of Attorney or other authority (if any) under which it is signed, must be deposited with the Registrar not later than 48 hours prior to the start of this meeting (please note that only the original Power of Attorney will be accepted).
4. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the above meeting should he/she so wish.
5. Only those members on the register of the Company as at 11:00 a.m. on 18 December 2022 or, in the event the meeting is adjourned, on the register 48 hours before the time of any adjourned meeting shall be entitled to attend or vote at the aforesaid meeting in respect of the number of existing Ordinary Shares registered in their name at that time. Changes to entries on the register after 11:00 a.m. on 18 December 2022 (or, in the event that the meeting is adjourned, on the register less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. The Notice sets out the resolutions to be proposed at the meeting. The meeting will be chaired by a person nominated by the shareholders present in person or by proxy at the meeting.
7. The quorum for the meeting is in line with the provisions of the Company's articles of incorporation.

BRITANNIC OPPORTUNITIES LIMITED

(Incorporated in Guernsey with registered number 57717)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Shareholders of Britannic Opportunities Limited (the "**Company**") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 20 December 2022 at 11:30 a.m. (Guernsey time) (or, if such meeting is adjourned, to be held at the same place 48 hours later) for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. THAT the Ordinary Shares of Shareholders that accept the Company's offer to remain Shareholders of the Company, remain unredeemed from the Trade Date (as defined in the amended prospectus in the form produced to the meeting (the "**New Prospectus**")) and the rights of the Ordinary Shares be varied in that regard;
2. THAT the Directors be authorised to raise such additional funding by issuing and allotting such Ordinary Shares at the EIS Price (as defined in the New Prospectus) pursuant to a secondary fund raising in accordance with the New Prospectus;
3. THAT the Company offer GBP-denominated A Class Ordinary Shares and USD-denominated B Class Ordinary Shares pursuant to the terms and arrangements detailed in the New Prospectus noting that each have the same value and identical rights;
4. THAT the articles of incorporation produced to the meeting and initialled by the Chair (the "**New Articles**") be and are hereby adopted in place of and to the exclusion of the existing memorandum and articles of incorporation of the Company; and
5. THAT the Investment Objective and Investment Policy be amended as set out in the New Prospectus.

By order of the Board

Janine Lewis

**Janine Lewis
Director**

Registered Office:

Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Notes:

1. Holders of Ordinary Shares and Management Shares are entitled to attend and vote at this meeting, however, the holders of Management shares are only entitled to vote on Ordinary Resolutions in the event that there is not a quorum.
2. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more persons as his/her proxy to attend and speak and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company. A Form of Proxy is enclosed for this purpose.
3. To be valid, a Form of Proxy, duly signed, together with the Power of Attorney or other authority (if any) under which it is signed, must be deposited with the Registrar not later than 48 hours prior to the start of this meeting (please note that only the original Power of Attorney will be accepted).
4. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the above meeting should he/she so wish.
5. Only those members on the register of the Company as at 11:30 a.m. on 18 December 2022 or, in the event the meeting is adjourned, on the register 48 hours before the time of any adjourned meeting shall be entitled to attend or vote at the aforesaid meeting in respect of the number of existing Ordinary Shares registered in their name at that time. Changes to entries on the register after 11:30 a.m. on 18 December 2022 (or, in the event that the meeting is adjourned, on the register less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. The Notice sets out the resolutions to be proposed at the meeting. The meeting will be chaired by a person nominated by the shareholders present in person or by proxy at the meeting.
7. The quorum for the meeting is two or more shareholders present in person or by proxy, holding at least 5% or more of the voting rights applicable at the meeting