

Notice of Annual General Meeting

Subject to restrictions regarding attendance – please see the Notes to this Notice

Notice is hereby given that the Annual General Meeting of Livermore Investments Group Limited (the "Company") will be held at the offices of Travers Smith LLP at 10 Snow Hill, London, EC1A 2AL on Tuesday 25 August 2020 at 10 a.m. for the purposes of the following:

To consider, and if thought fit, to pass the following resolutions, numbers 1 to 5 of which will be proposed as Resolutions of Members and numbers 6 and 7 of which will be proposed as Special Resolutions:

1. To receive and adopt the Report of Directors, the financial statements and the Report of the Auditor for the year ended 31 December 2019.
2. To approve the interim dividend announced in December 2019 of US\$ 0.0343 per ordinary share and declare such interim dividend payable on 21 February 2020 to all members whose names appear on the Company's register of members at 6.00 p.m. on 24 January 2020.
3. To re-appoint Grant Thornton Cyprus as auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
4. To authorise the Directors to determine the auditor's remuneration.
5. That for the purposes of article 5.1 of the Articles of Association of the Company:
 - (a) the Directors be and are generally and unconditionally authorised to allot up to a maximum aggregate amount of 116,542,664 new ordinary shares of no par value of the Company ("ordinary shares") to such persons and at such times and on such terms as they think proper during the period expiring at the end of the Annual General Meeting of the Company in 2021 or, if earlier, 15 months from the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting) provided that not more than 58,271,332 of such new ordinary shares shall be issued otherwise than by way of a fully pre-emptive rights issue; and
 - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such ordinary shares to be issued in pursuance of any such offer or agreement after the expiry of the authority given by this resolution and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired,

so that all previous authorities of the Directors pursuant to the said article 5.1 be and are hereby revoked.

6. THAT, subject to the passing of resolution 5 set out in the Notice convening this Meeting, the Directors be and are empowered in accordance with article 5.2 of the Articles of Association of the Company to allot new ordinary shares for cash, pursuant to the authority conferred on them to allot such shares by that resolution 5 as if the pre-emption provisions contained in article 5.2 did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of ordinary shares in connection with an issue or offering in favour of holders of ordinary shares and any other persons entitled to participate in such issue or offering where the shares respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of ordinary shares held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- (b) the allotment of up to an aggregate amount of 8,740,699 of such ordinary shares (representing approximately 5 per cent. of total number ordinary shares in the Company's in issue at the date of this Notice),

and this power, unless renewed, shall expire at the end of the Annual General Meeting of the Company in 2021 or, if earlier, 15 months from the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting) but shall extend to the making, before such expiry, of an offer or agreement which would or might require ordinary shares to be allotted after such expiry and the Directors may allot such shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

- 7. That, subject to the passing of resolution 5 set out in the Notice convening this Meeting and in addition to any authority granted under resolution 6, the Directors be and are empowered in accordance with article 5.2 of the Articles of Association of the Company to allot new ordinary shares for cash under the authority given by resolution 5 as if the pre-emption provisions contained in article 5.2 did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of up to an aggregate amount of 8,740,699 of such ordinary shares (representing approximately 5 per cent. of the total number of ordinary shares in the Company in issue at the date of this Notice); and
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (the "Pre-Emption Group's Statement of Principles") most recently published by the Pre-Emption Group prior to the date of this notice, and this power, unless renewed, shall expire at the end of the Annual General Meeting of the Company in 2021 or, if earlier, 15 months from the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting) but shall extend to the making, before such expiry, of an offer or agreement which would or might require ordinary shares to be allotted after such expiry and the Directors may allot such shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- 8. That, in accordance with the Articles of Association of the Company, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the UK Companies Act 2006 (as amended)) on the AIM market of the London Stock Exchange plc of ordinary provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be purchased is 17,481,399;
 - (b) the authority hereby conferred (unless previously renewed or revoked) shall expire at the

conclusion of the Annual General Meeting of the Company next following the Meeting at which this resolution is passed; and

- (c) the Company may, under the authority hereby conferred and prior to the expiry of that authority, make a contract to purchase its own shares which will or may be executed wholly or partly after the expiry of that authority and may make a purchase of its own shares in pursuance of such contract.

A member of the Company unable to attend the Meeting may be represented at the Meeting by a proxy appointed in accordance with the Notes attached hereto.

By order of the Board

Chris Sideras

Company Secretary

Trident Chambers

PO Box 146

Road Town

Tortola

British Virgin Islands

29 June 2020

Notes

In light of the COVID-19 pandemic and in response to the UK Government's current guidance regarding social distancing and the prohibition of public gatherings, the arrangements and format of the Annual General Meeting have been altered this year. In particular, this year's Annual General Meeting will take place as a closed meeting and shareholders will not be able to attend in person. Shareholders and guests who travel to the meeting will be refused entry in order for the company to comply with the UK Government's guidance and restrictions on social distancing.

The Company will make arrangements such that the legal requirements to hold the Annual General Meeting can be satisfied through the attendance of a minimum number of people in person. The Company will also make provision for those members (and their proxies or corporate representatives) who wish to attend and participate in the Annual General Meeting via conference call; should you wish to attend the Annual General Meeting in such way, please email office@livermore-inv.com by 10 a.m. on 18 August 2020, confirming whether you or your proxy or corporate representative will attend and the contact details of such person, so that the Company can perform any required checks and provide details for such conference call.

If you do not wish to attend the Annual General Meeting by conference call, you are still able to appoint the Chairman as your proxy to vote on your behalf at the Annual General Meeting. Please do not instruct a person other than the Chairman to act as your proxy in person at the Annual General Meeting, as your vote may not be counted.

The Company will continue to closely monitor the rapidly developing impact of COVID-19, including the latest Government guidance and restrictions, and how this may affect the arrangements for the Annual General Meeting. If it becomes necessary or appropriate to revise the current arrangements for the Annual General Meeting, further information will be made available on our website at www.livermore-inv.com/News, by RIS announcement and by any other means legally required at that time.

Despite these exceptional circumstances, the Board is keen to maintain engagement with shareholders. In order to facilitate this, if you are a shareholder and would like to ask the Board a question on the formal business of the Annual General Meeting, please email your question to office@livermore-inv.com by 10 a.m. on [18 August 2020]. Responses will be made via return of email and/or published on our website at [<http://www.livermore-inv.com/News>] as deemed appropriate by the Board of Directors.

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his place. As it is not possible to attend the Annual General Meeting in person, we would strongly recommend that any member who wishes to appoint a proxy to attend the meeting in person should appoint the Chairman as his/her proxy. Completion of the Form of Proxy will not prevent you from attending and voting by conference call if you have registered your interest in attending the Annual General Meeting by conference call as set out above.
- (ii) To appoint a proxy you should complete the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be delivered to the offices of Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by no later than 48 hours (not including weekends or bank holidays) before the time fixed for the Meeting or any adjourned meeting.
- (iii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

- (iv) In the case of holders of depositary interests representing ordinary shares in the Company, a Form of Direction must be completed in order to appoint Link Market Services Trustees Limited, the Depository, to vote on the holder's behalf at the Meeting or, if the Meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Direction (and any power of attorney or other authority under which it is signed) must be delivered to the Company's Transfer Agent, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 72 hours (not including weekends or bank holidays) before the time fixed for the Meeting or any adjourned meeting.

Completion of the Form of Direction will not prevent you from attending and voting by **conference call if you have registered your interest in attending the Annual General Meeting by conference call as set out above**. Depository Interest holders wishing to attend the Meeting should contact the Depository on the above address or email nominee. nominee.enquiries@linkgroup.co.uk to request a Letter of Corporate Representation.

- (v) Resolutions 6 and 7 – Disapplication of pre-emption rights - The passing of these resolutions would allow the Directors to allot shares for cash without first having to offer such shares to existing shareholders in proportion to their existing holdings following the procedure under article 5.3 of the Articles of Association.

The authority under Resolution 6 would be limited to:

- a) allotments or sales in connection with pre-emptive offers; and
- b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate number of 8,740,699 ordinary shares (representing approximately 5 per cent. of the number of ordinary shares in issue as at the date of this Notice).

Resolution 7 would give the Directors authority to allot 8,740,699 ordinary shares (representing approximately 5 per cent. of the number of ordinary shares in issue as at the date of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice.

The disapplication authorities under resolutions 6 and 7 are (so far as possible, taking into account that its ordinary shares are of nil par value and accordingly, that the resolutions must refer to a percentage of the number of shares in issue rather than to issued nominal share capital) in line with guidance set out in the Pre-Emption Group's Statement of Principles. The Pre-Emption Group's Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5 per cent. of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 5 per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that they do not intend to issue shares for cash representing more than 7.5 per cent. of the total number of issued ordinary shares in the Company in any rolling three year period (save in accordance with Resolution 7) without prior consultation with shareholders.

FORM OF PROXY

For use at the Annual General Meeting of the Company to be held at 10 a.m. on 25 August 2020 at 10 Snow Hill, London EC1A 2AL (and at any adjournment thereof),

I/We.....
 (in BLOCK CAPITALS please)
 of.....

being a shareholder(s) of the above-named Company, appoint the Chairman of the Meeting or

.....
 to act as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the above mentioned date (and at any adjournment thereof) and direct my/our proxy to vote for me/us on my/our behalf on a poll as directed below. Please note that you should appoint the Chairman as your proxy in the Notice of Annual General Meeting if you have not notified the Company that your proxy will be attending the Annual General Meeting by conference call, following the procedure set out in the Notice of Annual General Meeting.

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolutions or abstain from voting as he thinks fit on the specified resolutions, and unless instructed otherwise, on any other business (including amendments to Resolutions) which may properly come before the meeting.

Resolutions of Members	For	Against	Abstain
1. To approve the annual report			
2. To approve the dividend announced in December 2019			
3. To re-appoint Grant Thornton Cyprus as auditor of the Company			
4. To authorize the Directors to determine the auditor's remuneration			
5. To authorize the Directors to allot new ordinary shares			
Special business resolutions			
6. To authorize the Directors to allot new ordinary shares as if pre-emption rights did not apply			
7. To further authorize the Directors to allot new ordinary shares as if pre-emption rights did not apply in connection with an acquisition or specified capital investment			
8. To authorize the Directors to buy back the Company's own shares			

Signed Dated2020

Notes:

1. If any other proxy is preferred, strike out the words "the Chairman of the Meeting or" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a member.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorized in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all joint holders should be stated.
4. To be valid, this form and the power of attorney of other authority (if any) under which it is signed, or a notarially certified copy of such power, must reach the Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent, BR3 4ZF not less than 48 hours (not including weekends or bank holidays) before the time appointed for holding the Annual General Meeting or adjournment as the case may be.
5. The completion of this form will not preclude a member from attending the Meeting and voting by conference call if such member has notified the Company in advance of his/her wish to do so by following the process as set out in the Notice of Annual General Meeting. It is not possible to attend the Annual General Meeting in person.
6. Any alteration of this form must be initialed.

FORM OF DIRECTION

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Company in respect of the Annual General Meeting of the Company to be held at 10a.m. on 25th August 2020 at 10 Snow Hill, London EC1A 2AL (and at any adjournment thereof),

I/We.....
 (Please insert full name(s) and address(es) in BLOCK CAPITALS)
 of.....

being a holder of Depository Interests representing shares in the Company hereby direct Link Market Services Trustees Limited, the Depository, to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an "X" in the spaces below.

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given you will be deemed as instructing the Depository to abstain from voting on the specified resolution.

Resolutions of Members	For	Against	Abstain
1. To approve the annual report			
2. To approve the dividend announced in December 2019			
3. To re-appoint Grant Thornton Cyprus as auditor of the Company			
4. To authorize the Directors to determine the auditor's remuneration			
5. To authorize the Directors to allot new ordinary shares			
Special business resolutions			
6. To authorize the Directors to allot new ordinary shares as if pre-emption rights did not apply			
7. To further authorize the Directors to allot new ordinary shares as if pre-emption rights did not apply in connection with an acquisition or specified capital investment			
8. To authorize the Directors to buy back the Company's own shares			

Signed Dated2020

Notes:

- To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited with Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham Kent, BR3 4 ZF not later than 10am 20th August 2020
- Any alterations made to this Form of Direction should be initialed.
- In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorized in writing.
- Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorized the Depository to vote, or to abstain from voting, as instructed.
- The 'Abstain' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of

FORM OF DIRECTION

the proportion of the votes 'For' and 'Against' a resolution.

6. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
7. Depository Interest holders wanting to attend the Annual General Meeting **by conference call** should contact the Depository, Link Market Services Trustees Limited, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or email nominee.enquiries@linkgroup.co.uk by no later than 10 am on the 18th of August 2020. **It is not possible to attend the Annual General Meeting in person.**
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (ID RA 10) by the latest time for receipt of proxy appointments set out in paragraph 8 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.