

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser.**

If you have sold or transferred all of your holding of ordinary shares of no par value in the Company ("**Ordinary Shares**"), please forward this document and the documents accompanying it to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document is not an offer of securities, or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of Shareholders in connection with the Extraordinary General Meeting and not for any other purpose.

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**CEIBA INVESTMENTS LIMITED**  
*(Company Registration no. 30083)*  
*(a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey)*

(the "**Company**")

**Proposed disapplication of pre-emption rights in respect of the proposed issue of up to 27,534,312 new Ordinary Shares of no par value each in the Company (the "New Ordinary Shares")**

and

**Notice of Extraordinary General Meeting**

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Notice of an Extraordinary General Meeting of Shareholders of the Company (the "**Shareholders**") to be held at Ground floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 2HT, Channel Islands on 3 December 2020 at 10 a.m. (the "**Extraordinary General Meeting**" or "**EGM**") is set out at the end of this document. The proposal described in this document (the "**Proposal**") is conditional upon Shareholders passing the extraordinary resolutions to be proposed at the Extraordinary General Meeting (the "**Resolutions**"). Shareholders are requested to complete and return the enclosed form of proxy for use in connection with the Extraordinary General Meeting (the "**Form of Proxy**").

**To be valid, Forms of Proxy for use at the Extraordinary General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Link Asset Services at PXS1, 34 Beckenham Road, Kent BR3 4TU, United Kingdom, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 10 a.m. on 1 December 2020. This will not preclude Shareholders from attending and voting in person at the EGM.**

If you have a query concerning this document or the Extraordinary General Meeting, please telephone Link Asset Services on +44 (0) 371 664 0391, or JTC Fund Solutions (Guernsey) Limited on +44 (0) 1481 702400. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services are open between 10 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that neither Link Asset Services nor JTC Fund Solutions (Guernsey) Limited can provide financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the board of the Company (the "**Board**") that you vote in favour of the Resolutions to be proposed at the EGM. Shareholders should make their own investigations in relation to the Proposal, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

The Notice of Extraordinary General Meeting contained in this document sets out the business to be carried out by way of extraordinary resolutions to be proposed at the EGM. The Extraordinary General Meeting will be chaired by the Chairman of the Board. In his absence the Board shall nominate one of their number to preside as chairman.

**COVID-19 Pandemic:** The Board has considered how best to deal with the potential impact of the COVID-19 pandemic (the "**Pandemic**") on arrangements for the EGM, to ensure the safety and wellbeing of its Shareholders and other attendees. In addition, measures taken by the States of Guernsey in response to the Pandemic mean that attendance at the EGM by Shareholders who are not residents of Guernsey is not reasonably practicable. Of those measures, the most relevant to the EGM is the legal requirement that anyone arriving in Guernsey from anywhere in the world will need to register their journey on a Travel Tracker (available at: <https://traveltracker.gov.gg/>) and will be required to test and self-isolate for at least 7 days or 14 days (depending on the country from and/or through which they have travelled) upon their arrival. Failure to comply with that requirement is a criminal offence. Any Shareholder wishing to attend the EGM will need to be prepared to test on arrival and self-isolate for a minimum of 7 or 14 days in advance of the EGM to enable their attendance. The Company will continue to monitor the advice of the States of Guernsey. In the event that the situation improves and travel restrictions and the legal requirement for quarantine are revoked, the Company will announce the same via a regulatory information service. Should you have any queries in

relation to the business due to be considered at the General Meeting, please email your questions to CEIBA.Investments@aberdeen-asset.com. A representative of the Board will respond to all queries received.

**In light of the travel restrictions in place, Shareholders resident outside of the Bailiwick of Guernsey are asked not to attempt to attend the Extraordinary General Meeting in person and instead are urged to submit the Form of Proxy and are encouraged to appoint the Chairman of the Extraordinary General Meeting as their proxy as third party proxies may not be permitted to attend the Extraordinary General Meeting to cast a vote on the Shareholder's behalf.**

**LETTER FROM THE CHAIRMAN**

**CEIBA INVESTMENTS LIMITED**

*(Company registration number 30083)*

*(a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey)*

*Registered office:*  
Ground floor,  
Dorey Court, Admiral Park  
St. Peter Port, Guernsey  
GY1 2HT, Channel Islands

Directors:  
John Herring (Chairman)  
Trevor Bowen  
Keith Corbin  
Peter Cornell  
Colin Kingsnorth

13 November 2020

Dear Shareholders,

**Proposed disapplication of pre-emption rights in respect of the proposed issue of up to 27,534,312 New Ordinary Shares and Notice of Extraordinary General Meeting**

**1. INTRODUCTION**

The Company is a registered closed-ended investment scheme pursuant to Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Scheme Rules 2018. The Ordinary Shares of the Company are admitted for trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

This document sets out details of, and seeks your approval to: (i) the disapplication of pre-emption rights in respect of the proposed issue of up to 27,534,312 New Ordinary Shares and (ii) the issue of such New Ordinary Shares at a minimum price of 104.3 pence per New Ordinary Share (which may constitute an issue at a discount to the prevailing net asset value ("**NAV**") per New Ordinary Share at the time of its issue) (the "**Proposal**"). Implementation of the Proposal is subject to the passing of the Resolutions at the EGM.

Further details of the Proposal and the Resolutions are set out below.

Notice of the General Meeting, which is to be held at Ground floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands on 3 December 2020 at 10 a.m., is set out at the end of this document and a Form of Proxy for use by Shareholders in connection with the EGM is enclosed with this document.

**2. BACKGROUND TO AND REASONS FOR THE PROPOSAL**

The Company has authority to issue an unlimited number of Ordinary Shares. At the time of the Company's admission to the Specialist Fund Segment of the London Stock Exchange and to comply with good corporate governance practice, the Company incorporated pre-emption rights into its articles of association (the "**Articles**"). The Companies (Guernsey) Law, 2008 (as amended) (the "**Companies Law**") does not provide shareholders of a company with statutory pre-emption rights on the issue of additional shares by a company.

Under the relevant provisions of the Articles, the Company is not permitted to issue Ordinary Shares or the rights to subscribe for, or to convert securities into, Ordinary Shares unless it has first offered to issue any such Ordinary Shares to existing Shareholders on the same or more favourable terms. The Articles provide however that this right may be excluded and disapplied by an extraordinary resolution of Shareholders.

The Company wishes to retain the flexibility to raise additional capital through the issue of the New Ordinary Shares. Accordingly, the Company is seeking to disapply the pre-emption rights contained in the Articles in respect of the issue of up to 27,534,312 New Ordinary Shares (representing 20 per cent. of the issued share capital of the Company as at 2 December 2020). Such disapplication of pre-emption rights would expire on the earlier of 12 months from the date of the passing of the Resolutions or, at the conclusion of the annual general meeting to be held in 2021 (where the Company may seek renewal of such authority).

The Companies Law provides that it is not unlawful to issue shares at a discount (section 294(3)(b)) but the prospectus published by the Company at the time of its admission at the Specialist Fund Segment of the London Stock Exchange states that the Company would not issue any Ordinary Shares at a discount to the prevailing Net Asset Value per Ordinary Share (unless they are first offered pro rata to existing Shareholders, or the issuance is otherwise authorised by Shareholders). In order to provide the Company with flexibility, it is proposed to authorise the issue of New Ordinary Shares (or the rights to subscribe for, or to convert securities into, Ordinary Shares) at a subscription

price or, if applicable, with an exercise price fixed at a price equal to or greater than 104.3 pence per New Ordinary Share (which is the prevailing NAV per Ordinary Share as at 30 June 2020) (the "Issue Price"). The Issue Price may therefore, at the time of issue of the New Ordinary Shares represent a discount to the then prevailing NAV per Ordinary Share. As such the Board proposes to seek Shareholder approval for the issue of the New Ordinary Shares at the Issue Price (by way of extraordinary resolution) at the EGM.

The New Ordinary Shares issued will be issued in registered form and may be held in certificated or uncertificated form. Such New Ordinary Shares issued will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid by reference to a record date prior to the issue of the relevant Ordinary Shares).

The Company is the largest listed foreign company solely dedicated to investing in Cuba, with interests in the commercial and tourism real estate sectors of Cuba. The Board is considering additional finance from banks and other third parties and the Board believes that having the ability to issue the New Ordinary Shares free from the pre-emption rights prescribed by the Articles will assist the Company in seeking additional finance from third party lenders.

Furthermore, as reported in the Company's Trading Update on 8 June 2020 and the Company's Half Yearly Report issued on 29 September 2020, the Company has an indirect 40 per cent. share equity interest in TosCuba S.A., a Cuban joint venture company that is developing a 400 room 4-star hotel at Playa Maria Aguilar near the city of Trinidad, Cuba. The luxury beachfront "Meliã Trinidad Península" hotel is now more than halfway completed and, despite the economic challenges arising from COVID-19, is expected to open in Q4 of 2021. Issuing the New Ordinary Shares and generating finance will assist the Company to finance the completion of this new hotel asset and also, assist the Board as it considers other investment opportunities. In addition, given the expected rapprochement between the U.S. and Cuba following the election of Democratic candidate Joseph Biden as the next U.S. president, the Company would be well positioned if it can act nimbly in case new investment opportunities arise.

### 3. BENEFITS OF THE PROPOSAL

The Directors believe that the Proposal should yield the following principal benefits:

1. allow the Company to obtain finance from banks or other third party providers;
2. provide additional capital for other investment purposes;
3. provide additional capital to enable the Company to complete the construction of the "Meliã Trinidad Península";
4. grow the Company, thereby spreading operating costs over a larger capital base, which could reduce the Company's total expense ratio; and
5. increase the number of Ordinary Shares in issue, which may provide Shareholders with additional liquidity.

Accordingly, your Board recommends that Shareholders vote in favour of the Resolutions.

### 4. DILUTION AND TREASURY SHARES

As at 12 November 2020 (the latest practicable date prior to the date of this document), there were 137,671,576 Ordinary Shares in issue and no Ordinary Shares held in treasury. If the Company issues the further 27,534,312 New Ordinary Shares (representing 20 per cent. of the issued share capital of the Company), the Company would have a total of 165,205,888 Ordinary Shares in issue which would result in a dilution of your percentage holding of Ordinary Shares in the Company, although the total net assets of the Company would increase as a result of the subscription monies received from the share issue.

### 5. GENERAL MEETING

In order to give effect to the Proposal, Shareholders will need to pass the following Resolutions:

Extraordinary Resolution 1., will, if passed, disapply the pre-emption rights prescribed by the Articles in respect of the issue of up to 27,534,312 New Ordinary Shares.

Extraordinary Resolution 2., which is conditional on the passing of Extraordinary Resolution 1., will, if passed, permit the Company to issue the New Ordinary Shares (or the rights to subscribe for, or to convert securities into, Ordinary Shares) at a subscription price or, if applicable, with an exercise price, fixed at a price equal to or greater than the Issue Price of 104.3 pence per New Ordinary Share (which is the prevailing NAV per Ordinary Share as at 30 June 2020) notwithstanding that the Issue Price may, at the time of issue of the New Ordinary Shares, represent a discount to the then prevailing NAV per Ordinary Share.

In order to be passed each extraordinary resolution must be passed by a majority of not less than 75 per cent. of the votes recorded on a show of hands or by way of a poll by Shareholders entitled to vote and present at the Extraordinary General Meeting in person or by proxy.

**COVID-19 Pandemic** - The Board has considered how best to deal with the potential impact of the COVID-19 pandemic (the "Pandemic") on arrangements for the General Meeting, to ensure the safety and wellbeing of its Shareholders and other attendees. In addition, measures taken by the States of Guernsey in response to the Pandemic mean that attendance at the Extraordinary General Meeting by Shareholders who are not residents of Guernsey is not reasonably practicable. Of those measures, the most relevant to the Extraordinary General Meeting is the legal requirement that anyone arriving in Guernsey from anywhere in the world will need to register their journey on a Travel Tracker (available at: <https://traveltracker.gov.gg/>) and will be required to test and self-isolate for at least 7 days or 14 days (depending on the country from and/or through which they have travelled) upon their arrival. Failure to comply with that requirement is a criminal offence.

Any Shareholder wishing to attend the Extraordinary General Meeting will need to be prepared to test on arrival and self-isolate for a minimum of 7 or 14 days in advance of the Extraordinary General Meeting to enable their attendance. The Company will continue to monitor the advice of the States of Guernsey. In the event that the situation improves and travel restrictions and the legal requirement for quarantine are revoked, the Company will announce the same via a regulatory information service. Should you have any queries in relation to the business due to be considered at the General Meeting, please email your questions to CEIBA.Investments@aberdeen-asset.com. A representative of the Board will respond to all queries received.

**In light of the travel restrictions in place, Shareholders resident outside of the Bailiwick of Guernsey are asked not to attempt to attend the Extraordinary General Meeting in person and instead are urged to submit the Form of Proxy and are encouraged to appoint the Chairman of the Extraordinary General Meeting as their proxy as third party proxies may not be permitted to attend the Extraordinary General Meeting to cast a vote on the Shareholder's behalf.**

In accordance with the Articles, all Shareholders entitled to vote and present in person or by proxy at the Extraordinary General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held.

The quorum for the Extraordinary General Meeting is two or more Shareholders present in person or by proxy. If within thirty minutes from the time appointed for the Extraordinary General Meeting a quorum is not present, the Extraordinary General Meeting shall stand adjourned to 4 December 2020 and at the adjourned Extraordinary General Meeting those Shareholders present in person or by proxy shall constitute the quorum.

The formal notice convening the Extraordinary General Meeting is set out at the end of this document.

## **6. ACTION TO BE TAKEN**

**As above, as a result of the Pandemic and the current travel restrictions in place, Shareholders resident outside of the Bailiwick of Guernsey are asked not to attempt to attend the Extraordinary General Meeting in person and instead are urged to submit the Form of Proxy and are encouraged to appoint the Chairman of the Extraordinary General Meeting as their proxy as third party proxies may not be permitted to attend the Extraordinary General Meeting to cast a vote on the Shareholder's behalf.**

If you hold your Ordinary Shares in certificated form, your proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the Extraordinary General Meeting or any adjournment of it. To register you will need your Investor Code which can be found on your share certificate. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your holding of Ordinary Shares, including being able to:

- cast your vote;
- change your dividend payment instruction;
- update your address; and
- select your communication preference.

If you need help with voting online please contact our Registrar, Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link on 0371 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK. They are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Alternatively, if you hold your Ordinary Shares in uncertificated form through CREST, you should appoint your proxy through the CREST proxy appointment service as detailed in notes 9 – 11 of the Notes to the Notice of the General Meeting.

A Form of Proxy for use in connection with the Extraordinary General Meeting is enclosed, which contains information regarding the matters to be dealt with at the General Meeting. Should you not utilise the online voting facilities detailed above, you are encouraged to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Link Asset Services at PXS1, 34 Beckenham Road, Kent BR3 4TU, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 10 a.m. on 1 December 2020.

You are encouraged to use the online voting facilities detailed above wherever possible as in the current circumstances we cannot guarantee that there will be staff at the office of the Company's Registrar to receive post.

**To avoid the inconvenience of calling an adjourned meeting, we ask Shareholders to submit their vote online at [www.signalshares.com](http://www.signalshares.com) or complete the enclosed Form of Proxy and return it to Link Asset Services at PXS1, 34 Beckenham Road, Kent BR3 4TU, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 10 a.m. on 1 December 2020. This will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting subject to the travel restrictions currently in place as set out above.**

**1. RECOMMENDATION**

The Board considers that the Proposal is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,

**John Herring, Chairman**  
For and on behalf of the Board of Directors  
**CEIBA Investments Limited**

**CEIBA INVESTMENTS LIMITED**

*(Company registration number 30083)  
(a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey)*

**(the "Company")**

**Notice of General Meeting**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Shareholders of the Company will be held at Ground floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, GY1 2HT Channel Islands on 3 December 2020 at 10 a.m. or, if there are insufficient Shareholders present in person or by proxy to constitute a quorum, then 4 December 2020 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as extraordinary resolutions of the Company:-

**EXTRAORDINARY RESOLUTIONS**

1. That the Directors be and are authorised generally and unconditionally in accordance with Article 6.7 of the Articles of Incorporation of the Company (the "**Articles**") to exercise all powers of the Company to issue equity securities (as defined in Article 6.1(a) of the Articles) as if the members' pre-emption rights contained in Article 6.2 of the Articles did not apply to any such issue provided that this power shall be limited to the allotment and issue of up to 27,534,312 new ordinary shares of no par value in the Company (the "**New Ordinary Shares**") (representing 20 per cent. of the issued share capital of the Company as at 2 December 2020. Such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2021; or (ii) the date 12 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.
2. That, conditional on Extraordinary Resolution 1. above having been passed, the Company be permitted to issue the New Ordinary Shares (or the rights to subscribe for, or to convert securities into, the New Ordinary Shares) at a subscription price or, if applicable, with an exercise price, fixed at a price equal to or greater than 104.3 pence per New Ordinary Share (which is the prevailing NAV per Ordinary Share as at 30 June 2020) (the "**Issue Price**") notwithstanding that the Issue Price may, at the time of issue of the New Ordinary Shares, represent a discount to the then prevailing NAV per Ordinary Share. Such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2021; or (ii) the date 12 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

**JTC Fund Solutions (Guernsey) Limited**  
**Corporate Secretary**  
13 November 2020

## Notes to the Notice of the General Meeting:

1. A Shareholder is entitled to attend and vote at the Extraordinary General Meeting in person provided that all calls due from him/her in respect of his/her Ordinary Shares have been paid. A Shareholder is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the EGM. The proxy need not be a Shareholder of the Company. Your proxy vote may be submitted at [www.signalshares.com](http://www.signalshares.com) via the CREST proxy appointment service (detailed in notes 9-11 below) or by completing the Form of Proxy that is enclosed with this Notice of Extraordinary General Meeting. Should you not utilise the online voting facilities mentioned above, to be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 10 a.m. on 1 December 2020, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the EGM.
2. **As a result of the Pandemic and the current travel restrictions in place, Shareholders resident outside of the Bailiwick of Guernsey are asked not to attempt to attend the Extraordinary General Meeting in person and instead are urged to submit the Form of Proxy and are encouraged to appoint the Chairman of the Extraordinary General Meeting as their proxy as third party proxies may not be permitted to attend the Extraordinary General Meeting to cast a vote on the Shareholder's behalf.**
3. The quorum for the Extraordinary General Meeting is two or more Shareholders present in person or by proxy. If within thirty minutes from the time appointed for the Extraordinary General Meeting a quorum is not present, the Extraordinary General Meeting shall stand adjourned to 4 December 2020 and at the adjourned Extraordinary General Meeting those Shareholders present in person or by proxy shall constitute the quorum.
4. In order to be passed each extraordinary resolution must be passed by a majority of not less than 75 per cent. of the votes recorded on a show of hands or by way of a poll by Shareholders entitled to vote and present at the Extraordinary General Meeting in person or by proxy.
5. Joint registered holders of Ordinary Shares shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Shareholders of the Company shall alone be entitled to vote.
6. Only those Shareholders registered on the register of Shareholders of the Company at close of business on 1 December 2020 (or in the event that the Extraordinary General Meeting is adjourned, only those Shareholders registered on the register of Shareholders of the Company 48 hours before the date fixed for the adjourned EGM) shall be entitled to attend in person or by proxy and vote at the Extraordinary General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of Shareholders after that time shall be disregarded in determining the rights of any person to attend or vote at the EGM.
7. A copy of this Notice of Extraordinary General Meeting is available on the Company's website: [www.ceibalimited.co.uk](http://www.ceibalimited.co.uk)
8. The total issued share capital of the Company as at the date of this document is 137,671,576 Ordinary Shares. Pursuant to the Articles, on a show of hands every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares).
9. CREST Shareholders who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST Shareholders 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.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU (CREST ID RA:10) by 10 a.m. on 1 December 2020. 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 receive the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST Shareholders and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Shareholder concerned to take (or, if the CREST Shareholder is a CREST personal Shareholder or sponsored Shareholder or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Shareholders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy.

**CEIBA INVESTMENTS LIMITED**  
 (Company Registration no. 30083)  
 (a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey)

(the "Company")

**Registered No: 30083**

**FORM OF PROXY**

Words and expressions defined in the Notice to Shareholders dated 13 November 2020 shall, save where the context otherwise requires, bear the same meanings in this Form of Proxy.

Form of Proxy for use by Shareholders at the Extraordinary General Meeting of the Company to be held at Ground floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, GY1 2HT Channel Islands on 3 December 2020 at 10 a.m. (or any adjournment thereof) (the "Meeting")

I/We

.....  
 (full name(s) in block capitals)

of

.....  
 (address in block capitals)

hereby

**1** appoint the Chairman or the Company Secretary of the Meeting (See Note 1 below)

*or*

**2**

.....  
 .....  
 (name and address of proxy in block capitals)

as my / our proxy to attend, and on a poll, vote for me / us and on my / our behalf at the Meeting.

I/We wish my/our proxy to vote as indicated below in respect of the extraordinary resolutions to be proposed at the Meeting. Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (See Note 2 below).

EXTRAORDINARY RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
<p>1. That the Directors be and are authorised generally and unconditionally in accordance with Article 6.7 of the Articles of Incorporation of the Company (the "Articles") to exercise all powers of the Company to issue equity securities (as defined in Article 6.1(a) of the Articles) as if the members' pre-emption rights contained in Article 6.2 of the Articles did not apply to any such issue provided that this power shall be limited to the allotment and issue of up to 27,534,312 new ordinary shares of no par value in the Company (the "New Ordinary Shares") (representing 20 per cent. of the issued share capital of the Company as at 2 December 2020.</p> <p>Such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2021; or (ii) the date 12 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.</p>			



<p>2. That, conditional on Extraordinary Resolution 1 above having been passed, the Company be permitted to issue the New Ordinary Shares (or the rights to subscribe for, or to convert securities into, the New Ordinary Shares) at a subscription price or, if applicable, with an exercise price, fixed at a price equal to or greater than 104.3 pence per New Ordinary Share (which is the prevailing NAV per Ordinary Share as at 30 June 2020) (the "Issue Price") notwithstanding that the Issue Price may, at the time of issue of the New Ordinary Shares, represent a discount to the then prevailing NAV per Ordinary Share.</p> <p>Such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2021; or (ii) the date 12 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.</p>			
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Signature .....(See Note 4 below)

Date.....

**NOTES:**

1. **In light of the travel restrictions in place, Shareholders resident outside of the Bailiwick of Guernsey are asked not to attempt to attend the Meeting in person and instead are urged to submit the Form of Proxy and are encouraged to appoint the Chairman of the Meeting as their proxy as third party proxies may not be permitted to attend the Meeting to cast a vote on the Shareholder's behalf.**
2. If you wish to appoint as your proxy someone other than the Chairman or the Company Secretary of the Meeting, cross out the words "the Chairman or the Company Secretary of the Meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
3. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified Resolutions and, unless instructed otherwise, the person appointed proxy 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.
4. This form must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of Shareholders in respect of the joint holding.
5. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 10 a.m. on 1 December 2020, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned Meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Meeting.
6. The 'vote withheld' option is provided to enable you to abstain on any particular resolution; however, it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
7. The quorum for the Meeting is at least two Shareholders present in person or by proxy. To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.



