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If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your holding of ordinary shares in RiverFort Global Opportunities plc please send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee.

Copies of this Document are available, free of charge, at the registered office of RiverFort Global Opportunities plc, Suite 12A, 55 Park Lane, London, United Kingdom, W1K 1NA from 14 February 2020.

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# **RiverFort Global Opportunities plc**

*(incorporated and registered in England and Wales under number 00269566)*

## **Proposed capital reorganisation and capital reduction**

### **Expansion of the Company's investing policy**

**and**

### **Notice of General Meeting**

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No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers as to the matters described in this Document.

Notice of a General Meeting of RiverFort Global Opportunities plc to be held at the offices of Keystone Law Ltd, at 48 Chancery Lane, London WC2A 1JF at 11.30 a.m. on 4 March 2020 is set out at the end of this Document. Shareholders will find enclosed with this Document a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR at least 48 hours before the time appointed for the meeting.

#### **Notice to overseas persons**

The distribution of this Document in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## DEFINITIONS

<b>“Act”</b>	Companies Act 2006, as amended
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange
<b>“Articles”</b>	the articles of association of the Company
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>“Capital Reduction”</b>	the proposed reduction in the Company’s capital through the cancellation of the Existing and New Deferred Shares and the amount standing to the credit of the Company’s share premium account and capital redemption reserve
<b>“Capital Reorganisation”</b>	the reorganisation of the Company’s share capital comprising the Consolidation, the Sub-Division and the Capital Reduction
<b>“Company” or “RiverFort”</b>	RiverFort Global Opportunities plc (registered number 00269566)
<b>“Consolidated Ordinary Shares”</b>	the 1,697,334 ordinary shares anticipated to be created by the Consolidation having a nominal value of 400 pence each
<b>“Consolidation”</b>	the consolidation of 6,789,335,226 Existing Ordinary Shares, plus such number of ordinary shares as are required to be issued immediately prior to the GM in order for the total number of shares in the capital of the Company being exactly divisible by 4,000 (envisaged as at the date of this Document to be 774), into Consolidated Ordinary Shares of 400 pence each
<b>“CREST”</b>	the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited
<b>“Deferred Shares”</b>	the Existing Deferred Shares and the New Deferred Shares
<b>“Directors” or “Board”</b>	the directors of the Company
<b>“Document”</b>	this document
<b>“Existing Deferred Shares”</b>	32,857,956 deferred shares of 9.9 pence each in the capital of the Company
<b>“Existing Ordinary Shares”</b>	6,789,335,226 ordinary shares of 0.1 pence each in the capital of the Company
<b>“Expanded Investing Policy”</b>	the proposed expanded investing policy, further details of which are set out at paragraph 4
<b>“General Meeting” or “GM”</b>	the General Meeting of the Company to be held at the offices of Keystone Law Ltd at 48 Chancery Lane, London WC2A 1JF at 11.30 a.m. on 4 March 2020
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“New Deferred Shares”</b>	67,893,360 new deferred shares of 9.9 pence each in the capital of the Company arising on the completion of the Sub-Division
<b>“New Ordinary Shares”</b>	678,933,600 ordinary shares of 0.01 pence each in the capital of the Company arising on the completion of the Sub-Division

<b>“Posting”</b>	the posting of this Document and form of proxy
<b>“Record Date”</b>	6.00 p.m. on 4 March 2020
<b>“Registrar of Companies”</b>	means the Registrar of Companies under the Companies Act 2006
<b>“Registrars”</b>	Share Registrars Limited being the Company’s registrars
<b>“Resolutions”</b>	the resolutions set out in the GM notice on pages 12 and 13 of this Document
<b>“Shareholders”</b>	the holders of the Existing Ordinary Shares in the Company as at the date of this Document
<b>“Sub-Division”</b>	the sub-division of each Consolidated Ordinary Share into 400 New Ordinary Shares and 40 New Deferred Shares
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“£” or “pounds”</b>	Great British pounds, the basic unit of currency in the United Kingdom

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this Document and posting of the Form of Proxy	13 February 2020
Latest time and date for receipt of the Form of Proxy	11.30 a.m. on 2 March 2020
General Meeting	11.30 a.m. on 4 March 2020
Consolidation and Sub-Division Record Date	6.00 p.m. on 4 March 2020
Expected effective date of the Consolidation and Sub-Division	5 March 2020
Expected date of admission of New Ordinary Shares to trading on AIM	5 March 2020
Expected date CREST accounts are to be credited with New Ordinary Shares	5 March 2020
Expected date share certificates in respect of New Ordinary Shares are to be dispatched	17 March 2020

The dealing codes for the New Ordinary Shares will be:

TIDM	RGO
ISIN	GB00BKKD0862
SEDOL	BKKD086
LEI	2138005SIG2RM953YX87

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The timing of the events in the above timetable and in the rest of this Document is indicative only and may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.
- (4) All events listed in the above timetable following the holding of the General Meeting are conditional upon the passing of the Resolutions.

# LETTER FROM THE CHAIRMAN OF RIVERFORT GLOBAL OPPORTUNITIES PLC

Suite 12A  
55 Park Lane  
London  
W1K 1NA

*Registered Number: 00269566*

Philip Haydn-Slater, *Non-Executive Chairman*  
Nicholas Lee, *Investment Director*  
Amanda van Dyke, *Non-Executive Director*  
Andrew Nesbitt, *Non-Executive Director*

13 February 2020

*To all holders of ordinary shares*

Dear Shareholder

## **Notice of General Meeting to consider proposals relating to a proposed capital reorganisation and capital reduction and expansion of the Company's investing policy**

### **1. Introduction**

The following document gives notice that a General Meeting ("GM") of RiverFort Global Opportunities plc will be held at the offices of Keystone Law Ltd at 48 Chancery Lane, London WC2A 1JF on 4 March 2020 at 11.30 a.m. As always, your vote is important to us and, if you are unable to attend the meeting, we encourage you to vote by completing and submitting a proxy form in accordance with the instructions on page 14.

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the GM. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon so as to be received by Share Registrars Limited as soon as possible but in any event by not later than 11.30 a.m. on 2 March 2020. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the GM.

The GM is being convened primarily to seek approval for a reorganisation of the Company's capital and a capital reduction. The rationale for this is set out below.

The Board is also proposing that the Company expands its investing strategy so as to be able to invest in both the property and specialist industrial sectors and further details are set out in paragraph 4 below.

In addition, as part of the business at the GM, the Company will need to renew its existing authorities to issue shares given the adjustment to the Company's nominal ordinary share capital. Permission will also be sought to enable the Company to make market purchases of its own shares in the event that it is appropriate to do so.

A summary and explanation of each of the Resolutions is set out in Section 5. Please note that this is not the full text of the Resolutions and you should read Section 5 in conjunction with the Resolutions contained in the Notice of General Meeting at the end of this Document.

### **2. Proposed Capital Reorganisation**

As previously announced, the Board has been working on ways to provide additional returns to investors. In particular, given the profitability of the Company as a result of investing in opportunities arranged by RiverFort Global Capital Limited, the Company's investment adviser, the Board expects that the Company will shortly be in a position to start paying dividends to shareholders. In order to do this, the Company needs to eliminate the deficit on its profit and loss account by way of a capital reorganisation and capital reduction.

The Capital Reorganisation needs to be approved by Shareholders at the General Meeting. At the same time, the Capital Reorganisation will also eliminate the very small shareholdings in the Company, thereby saving expense for both the Company and shareholders. The Capital Reorganisation will not have any impact on the Company's carried forward tax losses.

The Company's issued share capital currently consists of 6,789,335,226 Existing Ordinary Shares and 32,857,956 Existing Deferred Shares. The proposed Capital Reorganisation will consist of three elements: (i) a Consolidation of every 4,000 Existing Ordinary Shares into one Consolidated Ordinary Share; (ii) an immediate Sub-Division of each of those Consolidated Ordinary Shares into 400 New Ordinary Shares and 40 New Deferred Shares (these steps will also reduce the nominal value of Ordinary Shares from 0.1 pence each to 0.01 pence each) and (iii) the Capital Reduction.

At the end of the Capital Reorganisation, the number of Ordinary Shares in issue will be reduced to 678,933,600, effectively resulting in a 1 for 10 consolidation.

The Consolidation and Sub-Division will take place at 6 p.m. on the date of the GM.

The Structure of the Capital Reorganisation is such that the Company will continue to meet the statutory requirement of having £50,000 minimum nominal value of issued share capital.

At present, the Company does not have any distributable reserves. The Company is therefore unable, as a matter of law, to pay dividends to Shareholders or return capital to Shareholders. The Board of Directors therefore proposes to cancel the amounts standing to the credit of the Company's share premium account and capital redemption reserve and cancel the Existing Deferred Shares and the New Deferred Shares in order to put the Company in a position of positive distributable reserves by way of the Capital Reduction. This would also give the Board greater flexibility with respect to allocating and managing the Company's capital and enable it to facilitate the payment of dividends and other distributions to Shareholders from time to time in the future. The Company will also be in a position to make market purchases of its shares (as defined in section 693(4) of the Act.) The Capital Reduction requires the approval of the Shareholders, which is being sought in the form of Resolution 2 which is to be proposed at the General Meeting.

As at 31 December 2018, the Company had accumulated losses amounting to £6,005,803. At the same date, the balance sheet standing to the credit of the Company's share premium account and the capital redemption reserve amounted to £3,191,257 and £27,000 respectively. The Company is therefore seeking the approval of Shareholders to cancel its share premium account and capital redemption reserve and to cancel the Existing Deferred Shares and New Deferred Shares, which is expected to create realised profits of £13,192,637 that will, subject to the discharge of any undertakings to the Court, be sufficient to eliminate the accumulated losses. If approved by Shareholders, the Capital Reduction would require subsequent approval by the Court.

As at the date of this Document, the Company's issued share capital is inclusive of 32,857,956 Existing Deferred Shares. The nominal value of the Existing Deferred Shares forms part of the capital of the Company and is not distributable. The Existing Deferred Shares were created by the Company as part of a share capital reorganisation completed on 10 May 2011 and are unable to be traded. The Existing Deferred Shares carry no voting or dividend rights and, on a return of capital, the holders of the Existing Deferred Shares are entitled to participate in the distribution of the assets of the Company *pari passu* with the holders of ordinary shares but only in respect of any excess of those assets above £1,000,000,000,000. These rights effectively make the Existing Deferred Shares worthless in the hands of their holder and they are perceived to have no economic value. The Board does not therefore consider there to be any commercial purpose in the Existing Deferred Shares and proposes that they be cancelled as one element of the Capital Reduction. As explained above, the sum thereby set free will be used to reduce the deficit on the Company's profit and loss account.

It is also proposed that the New Deferred Shares, which will be created as a result of the Consolidation and Sub-Division as referred to above, be cancelled at the same time as the Existing Deferred Shares for the same reasons.

The paid-up capital on the Existing Deferred Shares is £3,252,938, being the aggregate nominal value of all of the Existing Deferred Shares. Upon conclusion of the Consolidation and Sub-Division, it is anticipated that the paid-up capital relating to the New Deferred Shares will be £6,721,442.

The cancellation of both the Existing and New Deferred Shares, with the prior approval of the Shareholders by way of special resolution and the subsequent confirmation of the same by the Court, will release the sum of £9,974,380 to be used, in conjunction with the cancellation of the Company's share premium account by £3,191,257 and the cancellation of the capital redemption reserve by £27,000, to eliminate the accrued deficit on the Company's profit and loss account.

### **3. Details of the Capital Reorganisation**

#### ***Consolidation***

The first step in the implementation of the Capital Reorganisation will be to consolidate every 4,000 Existing Ordinary Shares into one Consolidated Ordinary Share. In anticipation of the Resolutions being passed by the Shareholders, the Company will, immediately prior to the GM, issue such number of ordinary shares of 0.1 pence each which will result in the total number of shares of the Company in issue being exactly divisible by 4,000. Assuming no ordinary shares are issued between the date of this notice and immediately before the GM, this will result in 774 new ordinary shares being issued and will create 1,697,334 Consolidated Ordinary Shares (subject to any revision to the Company's issued share capital between the date of this document and the Record Date).

As all the Existing Ordinary Shares in the Company are proposed to be consolidated, the proportion of the issued ordinary shareholdings in the Company held by each Shareholder immediately before and after the Consolidation will, save for fractional entitlements, remain unchanged.

In the event the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 4,000, the Consolidation will generate an entitlement to a fraction of a Consolidated Ordinary Share. On the Sub-Division such fractional entitlements will be carried over to the relevant New Ordinary Shares and New Deferred Shares, and the New Ordinary Shares which comprise fractional entitlements will then be sold on the open market (see further explanation at "*Fractional Entitlements*" below).

**Accordingly, following the Consolidation and Sub-Division any Shareholder who, as a result of the Consolidation, has a fractional entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Furthermore, Shareholders holding fewer than 4,000 Existing Ordinary Shares as at the Record Date (worth approximately £3.00 as at the latest share price) will cease to be Shareholders of the Company.**

#### ***Sub-Division***

Immediately following the Consolidation, each Consolidated Ordinary Share will be sub-divided into 400 New Ordinary Shares and 40 New Deferred Shares. The Sub-Division has been structured in such a way so that each of the New Ordinary Shares will have a nominal value of 0.01 pence each. Where there are fractional entitlements to a Consolidated Ordinary Share, the Board considers it fair that, upon Sub-Division, the same fractional entitlements to the Consolidated Ordinary Share will apply to each resulting New Ordinary Share and New Deferred Share.

#### ***Disposal of fractional entitlements***

As mentioned above, the Consolidation will give rise to fractional entitlements to a Consolidated Ordinary Share where any holding is not precisely divisible by 4,000. On the Sub-Division of any such Consolidated Ordinary Share which occurs immediately thereafter, the same fractional entitlement will apply to each New Ordinary Share and each New Deferred Share then arising.

As regards the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Instead, any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of those Shareholders entitled to the fractions (the "Fractional Shareholders").

The Company will distribute the proceeds of sale in due proportion to any such Fractional Shareholders in accordance with article 24.2 of the Articles. In the event that the net proceeds of sale of any fraction in question exceed £5 (which based on the current share price is unlikely), such proceeds shall be paid to the relevant Fractional Shareholders in the appropriate proportions. Where the net proceeds of sale amount to

£5 or less, the Board is of the view that, as a result of the disproportionate costs, it would not be in the Company's best interests to distribute such proceeds of sale, which will instead be retained for the benefit of the Company in accordance with article 24.2.

### **Resulting Share Capital**

The issued share capital of the Company immediately following the Consolidation and the Sub-Division, but prior to the Capital Reduction, is expected to comprise 678,933,600 New Ordinary Shares, 67,893,360 New Deferred Shares and 32,857,956 Existing Deferred Shares. Application will be made to the London Stock Exchange for the entire number of 678,933,600 New Ordinary Shares to be admitted to trading on AIM ("Admission") which is expected to be on 5 March 2020.

### **Admission of the New Ordinary Shares to CREST**

The Existing Ordinary Shares are already admitted to CREST. Application will be made for the simultaneous cancellation of the Existing Ordinary Shares from CREST and admission of the New Ordinary Shares to CREST (and admission to trading on AIM). The New Ordinary Shares may thereafter be held and transferred by means of CREST. It is expected that those New Ordinary Shares which will arise as a result of the Consolidation and Sub-Division of the Existing Ordinary Shares and are held in uncertificated form, i.e. in CREST, will be credited to the relevant CREST accounts on 5 March 2020 and admitted to trading on AIM on the same day. Definitive share certificates in respect of those New Ordinary Shares which will be held in certificated form are expected to be dispatched to relevant Shareholders on or around 17 March 2020. No temporary documents of title will be issued. Share certificates dated on or before 4 March 2020 in respect of Existing Ordinary Shares will cease to be valid and, pending delivery of share certificates in respect of New Ordinary Shares, transfers will be certified against the register. The Record Date of the Consolidation and Sub-Division is 6.00 p.m. on 4 March 2020.

Following the Share Consolidation, the Company's new ISIN Code will be GB00BKKD0862 and its new SEDOL Code will be BKKD086.

### **Rights attaching to the New Ordinary Shares and the New Deferred Shares**

The New Ordinary Shares arising upon implementation of the Consolidation and the Sub-Division will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights.

Prior to cancellation of the Deferred Shares pursuant to the Capital Reduction, the New Deferred Shares will have no dividend or voting rights and, on a return of capital the holders of the New Deferred Shares shall be entitled to participate in the distribution of the assets of the Company *pari passu* with the holders of ordinary shares but only in respect of any excess of those assets above £1,000,000,000,000. The Deferred Shares will therefore be of no value to the holders. Furthermore, the rights attaching to the New Deferred Shares shall be deemed not to be varied by the cancellation of the New Deferred Shares or the reduction of any sum paid up thereon.

### **Details of the Capital Reduction**

Shareholder consent is required for the Capital Reduction and Resolution 2, as contained in the Notice to the General Meeting at the end of this Document, will (subject to the confirmation of the Court) cancel all of the Existing and New Deferred Shares and cancel the amounts standing to the credit of Company's share premium account and capital redemption reserve.

If Resolution 2 is duly passed at the GM, it is the intention of the Company thereafter to apply to the Court for confirmation of the cancellation of the Existing and New Deferred Shares and the cancellation of the share premium account and the capital redemption reserve. The Capital Reduction will take effect when an order of the Court confirming the Capital Reduction and a statement of the capital approved by the Court have been registered with the Registrar of Companies.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company as at the date the Capital Reduction takes effect will not be prejudiced. The Company will put in place such arrangements (if any) as it may be advised are necessary to satisfy the Court in this regard.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn any application to the Court for confirmation of the Capital Reduction if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or if, as the result of a material unforeseen event, the Board considers that to continue with the Capital Reduction would be inappropriate or inadvisable.

#### **4. Expansion of the Company's investing policy**

The Company is seeing an increasing number of attractive investment opportunities in both the property and specialist industrial sectors. It therefore makes sense to have a degree of flexibility with regard to investment sector, so that the Company is able to invest in the most attractive opportunities presented to it which will ultimately be of greater benefit to shareholders.

Further to Shareholder approval, the Company's investing policy will be as follows:

The Company's Investing Policy is to invest in the natural resources sector, energy sector (including power generation and transmission), healthcare sector, technology sector, financial services sector, property sector and specialist industrial sectors. Possible investments could include companies, businesses, permits and licences, mining and production licences or processing and development projects, through acquisitions, partnerships or joint venture arrangements. Such investments may result in the Company acquiring the whole or part of a company or project.

The Company's investments may take the form of equity, joint venture debt, convertible instruments, licence rights, or other financial instruments.

The Company will consider opportunities anywhere in the world, with a particular focus on Africa, South America, Australasia and Central and Eastern Europe. Where appropriate, the Company is prepared to take an active role in its investments.

The returns to shareholders are expected to be by way of dividends and growth in the value of the Company's shares.

#### **5. General Meeting and Resolutions**

You will find set out at the end of this Document a notice convening the General Meeting to be held at the offices of Keystone Law Ltd at 48 Chancery Lane, London WC2A 1JF at 11.30 a.m. on 4 March 2020.

The Resolutions to be proposed at the GM are as follows:

##### **Resolution 1: Consolidation of the Existing Ordinary Shares and Sub-Division of the Consolidated Ordinary Shares**

An ordinary resolution to approve the Consolidation of the Existing Ordinary Shares and the Sub-Division of the Consolidated Ordinary Shares.

##### **Resolution 2: Cancellation of the Existing Deferred Shares, the New Deferred Shares and the cancellation of the amounts standing to the credit of the Company's Share Premium Account and Capital Redemption Reserve**

A special resolution to cancel and extinguish all of the Existing Deferred Shares and the New Deferred Shares and to cancel the amounts standing to the credit of share premium account and the capital redemption reserve of the Company amounting to £13,192,637.

##### **Resolution 3: Authority to allot ordinary shares**

An ordinary resolution to, pursuant to section 551 of the Act, generally and unconditionally authorise the Directors of the Company, to issue and allot, or grant rights to subscribe for or convert any securities into, up to £22,631 in nominal value, representing one third of the Company's issued ordinary share capital, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the

expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

#### **Resolution 4: Disapplication of statutory pre-emption rights**

A special resolution to, pursuant to section 570 of the Act, generally empower the Directors to allot equity securities (as defined in the Act) for cash pursuant to the authority conferred by Resolution 3 up to £6,789 in nominal value, representing 10 per cent. of the Company's issued ordinary share capital, as if section 561 of the Act did not apply to such allotment, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

#### **Resolution 5: Market Purchases**

An ordinary resolution, to generally empower the Directors to make market purchases of shares (as defined in section 693(4) of the Act).

#### **Resolution 6: Expansion of investing policy**

To expand the Company's investing policy to include opportunities in the property and specialist industrial sectors.

Resolution 2 and 4 are to be proposed as special resolutions, which means that for these resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of each of the resolutions. The remaining Resolutions are to be proposed as ordinary resolutions which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of each of the resolutions.

### **6. Action to be taken**

Shareholders will find enclosed with this Document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and in any event not later than 48 hours before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the meeting should he/she so wish.

The proposals can only be implemented if the Resolutions are approved by the requisite majority at the General Meeting. It is therefore important that you either vote in person or by proxy at the General Meeting.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum or have their votes included at the General Meeting.

### **7. Recommendation**

The Board considers that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions set out in the Notice of the General Meeting as the Directors intend to do so in respect of their own beneficial shareholdings.

Whether or not you are able to attend the General Meeting in person, please read the Notice of the General Meeting set out at the end of this Document and the enclosed Form of Proxy, including the notes thereto, to ensure you are able to record your votes in respect of the Resolutions to be proposed at the General Meeting.

Shareholders are recommended to seek their own personal tax advice in relation to the Capital Reorganisation proposals.

Yours faithfully

**Philip Haydn-Slater**

*Non-Executive Chairman*

# NOTICE OF GENERAL MEETING

## RIVERFORT GLOBAL OPPORTUNITIES PLC

*Registered in England and Wales with number 00269566*

NOTICE is hereby given that a General Meeting of RiverFort Global Opportunities plc will be held at the offices of Keystone Law Ltd at 48 Chancery Lane, London WC2A 1JF at 11.30 a.m. on 4 March 2020 to consider and, if thought fit, pass resolutions 1, 3, 5 and 6 as ordinary resolutions and resolutions 2 and 4 as special resolutions:

### Ordinary Resolution

1. **THAT** every 4,000 ordinary shares of 0.1 pence each in the capital of the Company in issue on the date of this meeting ("**Ordinary Shares**") be consolidated into one ordinary share of 400 pence ("**Consolidated Ordinary Share**") and **THAT IMMEDIATELY THEREAFTER** each Consolidated Ordinary Share in issue be sub-divided into 400 new ordinary share of 0.01 pence each in the capital of the Company ("**New Ordinary Shares**") and 40 deferred shares of 9.9 pence each in the capital of the Company ("**New Deferred Shares**") and that each of the New Ordinary Shares and the New Deferred Shares shall have the same rights and be subject to the same restrictions as the ordinary shares and deferred shares that are currently in issue and as set out in the Company's articles of association.

### Special Resolution

2. **THAT**, subject to the confirmation of the Court:
  - a. the Company's share premium account be and is hereby cancelled;
  - b. the Company's capital redemption reserve be and is hereby cancelled;
  - c. the 32,857,956 deferred shares of 9.9 pence in the capital of the Company be cancelled and extinguished; and
  - d. subject to the passing of Resolution 1, the New Deferred Shares created and issued pursuant to Resolution 1 be cancelled and extinguished.

### Ordinary Resolution

3. **THAT**, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £22,631 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company or (if earlier) 15 months from the date of passing this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.

## Special Resolution

4. **THAT**, subject to the passing of resolution 3, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 6 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- a) The allotment of equity securities in connection with an offer by way of a rights issue:
    - i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,  
  
but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.
  - b) The allotment (otherwise than pursuant to paragraphs a) above) of equity securities up to an aggregate nominal amount of £6,789.

The power granted by this resolution will unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company or (if earlier) 15 months from the date of passing this resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

## Ordinary Resolution

5. **THAT** subject to the passing of Resolution 1, to authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.01 pence each provided that:
- a) The maximum aggregate number of ordinary shares that may be purchased is 67,893,352.
  - b) The minimum price (excluding expenses) which may be paid for each ordinary share is 0.01 pence.
  - c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
    - i. 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
    - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
      - I. the last independent trade of; and
      - II. the highest current independent bid for,
- any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire 15 months from the date of passing this resolution or, if earlier, at the conclusion of the Company's next General Meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

## Ordinary Resolution

6. **THAT**, the expansion of the Company's investing policy be expanded to include investments in the property and specialist industrial sectors be approved.

By Order of the Board

**Miles Nicholson**  
*Company Secretary*

Dated 13 February 2020

Notes:

Appointment of Proxies

1. Every holder has the right to appoint some other person of their choice, who need not be a shareholder, to attend and act on their behalf (including to speak and to vote) at the meeting. If you wish to appoint a person other than the chairman of the Company, please insert the name of your chosen proxy holder in the space provided (see reverse).
2. In the case of joint holders the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. To be effective, this form, completed and signed, and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must be lodged at the office of the Company's registrars at: Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR not later than 48 hours before the time appointed for holding the meeting.
4. In the case of a shareholder which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate member has appointed the Chairman of the Meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that member at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate member has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
5. To direct your proxy how to vote on the resolutions, mark the appropriate box with an "X". 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. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. To change your proxy instructions, please submit a new proxy form using the methods set out in these notes and the notes to the proxy form. To revoke your proxy, you will need to notify the Company in writing by sending a hard copy notice to Share Registrars Limited at the above address clearly stating your intention to revoke your proxy appointment, prior to the date and time set out in note 3.
8. Any alterations made to the Proxy form should be initialled.
9. The completion and return of the Proxy form will not preclude a holder from attending, speaking and voting in person at the meeting. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

