

# Notice of Annual General Meeting 2023

Notice of the Annual General Meeting (or "**AGM**" or "**Meeting**") of Barings Emerging EMEA Opportunities Plc (the "**Company**") to be held on Thursday, 26 January 2023 at 2.30 p.m. at the offices of Barings Asset Management Limited, 20 Old Bailey, London EC4M 7BF is set out in this document.

## **Important information:**

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Frances Daley  
Vivien Gould  
Christopher Granville  
Calum Thomson  
Nadya Wells

Beaufort House  
51 New North Road  
Exeter  
Devon  
EX4 4EP

Dear Shareholder,

## Annual General Meeting 2023

I am pleased to enclose the Notice of Annual General Meeting (the “**AGM**” or the “**Meeting**”) of Barings Emerging EMEA Opportunities Plc (the “**Company**”) which will be held on Thursday, 26 January 2023 at 2:30 p.m. at the offices of Barings Asset Management Limited, 20 Old Bailey, London EC4M 7BF.

As per the Company’s Annual Report circulated on 7 December 2022, the Notice has been circulated separately to the Annual Report.

The formal notice convening the AGM (the “**Notice of AGM**” or the “**Notice**”) can be found on pages 4 and 5 of this document and it sets out the business to be considered at the AGM.

The purpose of this notice is to provide Shareholders with details of, and to seek Shareholder approval for, each of the Resolutions to be proposed at the AGM.

At the AGM of the Company, Shareholders will be asked to consider the approval of, and vote on the following items of business:

- the receipt and adoption of the Strategic Report, the Reports of the Directors and the Auditor and the financial statements for the year ended 30 September 2022;
- the receipt and approval of the Directors’ Remuneration Report;
- the payment of a final dividend for the year ended 30 September 2022;
- the re-election of the Directors;
- the re-appointment of BDO LLP as Auditor and the authorisation of the Audit Committee to determine the remuneration of the Auditor;
- authority for the allotment of ordinary shares;
- authority to disapply pre-emption rights on allotment of ordinary shares;
- authority to repurchase the Company’s own shares; and
- the holding of general meetings on not less than 14 clear days’ notice.

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of each of the Resolutions at the AGM. You are therefore encouraged to complete and return your Proxy Appointment without delay, whether or not you intend to attend the AGM.

### Voting arrangements – Action to be taken

**We hope that as many Shareholders as possible will vote, given the significance of the resolutions. The Board strongly encourages Shareholders to vote electronically and to appoint the Chairman of the Meeting as their proxy with their voting instructions.**

If you would like to vote on the resolutions to be proposed at the AGM and you hold your shares in certificated form, you may appoint a proxy electronically at [www.signalshares.com](http://www.signalshares.com) by following the instructions on that website or, if you hold your shares in CREST, you may appoint a proxy via the CREST system.

Alternatively, you may request a hard copy form of proxy directly from the Company’s registrar, Link Group by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Notice of your appointment of a proxy should reach the Company’s registrar, Link Group (the “Registrar”), by no later than 2:30 p.m. on 24 January 2023.

Further details and instructions regarding the appointment of a proxy are set out in the “Notes to the Notice of Annual General Meeting” on page 8 of this document.

### Poll voting

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that Shareholders

who are unable to attend the AGM in person but who have appointed proxies have their votes taken into account. The results of the poll will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

### **Resolutions**

Resolutions 1 to 11 will be proposed as ordinary resolutions. An ordinary resolution requires a simple majority of votes cast, whether in person or by proxy, to be cast in favour of the resolution for it to be passed.

Resolutions 12 to 14 will be proposed as special resolutions. A special resolution requires a majority of not less than 75% of the votes cast, whether in person or by proxy, to be cast in favour of the resolution for it to be passed.

Further details are set out in the Explanation of Notice of Annual General Meeting on pages 9 to 11.

### **Recommendation**

Full details of the above resolutions are contained in the Explanation of Notice of Annual General Meeting set out on pages 9 to 11. The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole.

The Directors unanimously recommend that Shareholders vote in favour of all the resolutions, as they intend to do so in respect of their own beneficial holdings in the shares of the Company.

Yours sincerely

### **Frances Daley**

Chairman

Barings Emerging EMEA Opportunities Plc

7 December 2022

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Barings Emerging EMEA Opportunities Plc (the "Company") will be held at the offices of Barings Asset Management Limited, 20 Old Bailey, London EC4M 7BF on Thursday, 26 January 2023 at 2:30 p.m. to consider and, if thought fit, pass the following resolutions, of which numbers 1 to 11 will be proposed as ordinary resolutions, and numbers 12 to 14 as special resolutions:

## Ordinary Resolutions

- 1. To receive the Company's annual report and audited financial statements for the year ended 30 September 2022 (the "Annual Report") together with the Directors' Report, the Strategic Report and the Auditor's Report contained in the Annual Report.**
- 2. To receive and approve the Directors' Remuneration Report for the year ended 30 September 2022.**
- 3. To approve a final dividend for the year ended 30 September 2022 in the sum of 11 pence per ordinary share.**
- 4. To re-elect Frances Daley as a Director of the Company.**
- 5. To re-elect Nadya Wells as a Director of the Company.**
- 6. To re-elect Calum Thomson as a Director of the Company.**
- 7. To re-elect Christopher Granville as a Director of the Company.**
- 8. To re-elect Vivien Gould as a Director of the Company.**
- 9. To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which the Financial Statements are laid before the Company.**
- 10. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.**
- 11. Authority to allot ordinary shares**

THAT, in substitution for any existing authority, the Directors of the Company be and are hereby generally and

unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or convert any security into shares in the Company (within the meaning of Section 551 of the Companies Act 2006 (the "Act")) up to an aggregate nominal amount of £118,580, (being approximately 10% of the issued share capital of the Company as at 5 December 2022 being the latest practicable date prior to the publication of this notice of meeting, excluding shares held in treasury at that date) PROVIDED THAT this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30 March 2024, whichever is earlier, save that the Company may before such expiry make one or more offers or agreements which would or might require relevant securities to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot relevant securities or grant rights to subscribe for or convert securities into shares in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

## Special Resolutions

### **12. Authority to disapply pre-emption rights on allotment of ordinary shares**

THAT subject to the passing of resolution 11 above, the Directors of the Company be and are hereby empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (as defined within Section 560 of the Act) for cash under the authority given by that resolution and/or to transfer treasury shares where such a transfer is treated as an allotment of equity securities under Section 560(3) of the Act, in each case free of the restriction in Section 561(1) of the Act, such power to be limited:

- to the allotment of equity securities in connection with an offer of equity securities to ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- in the case of the authority granted under resolution 11 of the Notice and/or in the case of any transfer of treasury shares which is treated as an allotment

# Notice of Annual General Meeting

(continued)

of equity securities under Section 560(3) of the Act, to the allotment or such transfer (in each case otherwise than under paragraph (a) above) of equity securities up to a nominal amount of £118,580, (being approximately 10% of the issued Ordinary Share capital of the Company at the date of this Notice);

such power to apply until the earlier of the conclusion of the annual general meeting of the Company in 2024 or 30 March 2024, but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended.

### 13. Authority to repurchase the Company's shares

THAT, the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 10 pence each in the capital of the Company (the "shares") provided that:

- (a) the maximum number of shares hereby authorised to be purchased shall be 1,777,518 (being approximately 14.99% of the issued share capital of the Company as at 5 December 2022 being the latest practicable date prior to the publication of this notice of meeting, excluding shares held in treasury);
- (b) the minimum price (exclusive of any expenses) which may be paid for a share is 10 pence;
- (c) the maximum price (exclusive of any expenses) which may be paid for a share is an amount equal to the highest of:
  - (i) 105% of the average of the middle market quotations for a share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased;
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out; or
- (d) the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2024 or 30 March 2024, unless such authority is renewed prior to such time;

- (e) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will be or may be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract; and
- (f) all shares purchased pursuant to the said authority shall be either:
  - (i) cancelled; or
  - (ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

### 14. Authority to hold general meetings

THAT a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice.

By order of the Board

**Link Company Matters Limited**  
Secretary

7 December 2022

Registered Office:  
Beaufort House  
51 New North Road  
Exeter, Devon  
EX4 4EP

# Notes to the Notice of Annual General Meeting

1. A Shareholder entitled to attend this meeting may attend the Meeting in person or may appoint one or more persons as his/her proxy to attend, speak and/or vote on his/her behalf. A proxy need not be a Shareholder of the Company.

If multiple proxies are appointed, they must not be appointed in respect of the same shares. The appointment of a proxy will not prevent a Shareholder from attending the Meeting and voting in person if he/she so wishes. A Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. To appoint more than one proxy, a separate form of proxy in relation to each appointment should be completed (Shareholders may photocopy the form of proxy), stating clearly on each form of proxy how many ordinary shares the proxy is appointed in relation to. A failure to specify the number of ordinary shares each proxy appointment relates to or specifying an aggregate number of ordinary shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Shareholders are requested to indicate on the form of proxy if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned together in the same envelope.

2. In the case of joint holders, the signature of only one of the joint holders is required on the proxy form and, where more than one joint holder has signed the proxy form or where more than one joint holder purports to appoint a proxy, only the signature of or the appointment submitted by the most senior holder will be accepted to the exclusion of the other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
3. Only those Shareholders registered on the Register of Members of the Company by close of business on 24 January 2023 (or in the event that the meeting is adjourned, only those Shareholders registered on the Register of Members of the Company as at close of business on the day which is two days prior to the adjourned meeting (weekends and public holidays excluded)) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the

number of shares registered in their name at that time.

Changes to entries on the Register of Members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting or, if adjourned, at the adjourned meeting.

4. Members can appoint a proxy online at:

[www.signalshares.com](http://www.signalshares.com).

Members using the website to appoint a proxy must do so no later than 48 hours before the time of the Meeting or any adjournment of that meeting (weekends and public holidays excluded). The Company requests that members appointing a proxy online do so by 24 January 2023. In order to appoint a proxy using this website, members will need their Investor Code, which they can find on their share certificate. If you need help with voting online, please contact our Registrar, Link Group, on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK, or email Link at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate. Link Group are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

You may request a hard copy form of proxy directly from the Registrar by telephone on 0371 664 0300. To be valid, a hard copy form of proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, no later than 48 hours (business days only) before the time of the Annual General Meeting or any adjournment of that meeting. The Company requests that this form is completed and lodged with the Company's registrar (at the address above) no later than 2:30 p.m. on 24 January 2023. A hard copy form of proxy may not be returned by email. Members wishing to appoint a proxy electronically may do so at the website above.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment of it by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST

# Notes to the Notice of Annual General Meeting

(continued)

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. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent ID RA10 by the latest time for receipt of proxy appointments specified in note 4 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 members concerned to take (or, if the CREST member is a CREST personal member or sponsored member 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 members 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 Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

7. Shareholders satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give, to Shareholders of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those Shareholders intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

8. Shareholders satisfying the thresholds in Section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

9. Any question relevant to the business of the Annual General Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting. Alternatively, questions may be submitted in advance by letter addressed to the Company Secretary at the registered office or by emailing at [bemoplccosec@linkgroup.co.uk](mailto:bemoplccosec@linkgroup.co.uk) by no later than 2:30 p.m. on 20 January 2023. We will endeavour to answer questions received in advance, and ahead of the proxy voting deadline, by publishing responses on thematic topics on our website.

10. In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the Meeting put by a Shareholder attending the Meeting to be answered. No such answer need be given if: (a) to do so would: (i) interfere unduly with the preparation for the Meeting, or

# Notes to the Notice of Annual General Meeting

(continued)

- (ii) involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
11. A person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/ her and the Shareholder by whom he/ she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/ she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of Shareholders in relation to the appointment of proxies in notes 1 to 4 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company.
  12. As at 5 December 2022, the Company's issued voting share capital and total voting rights amounted to 11,858,028 ordinary shares each carrying one vote each (excluding 3,318,207 shares which are held in treasury by the Company in relation to which voting rights have been suspended). Therefore, the total number of voting rights in the Company as at 5 December 2022 is 11,858,028.
  13. A Shareholder that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with Section 323 of the Companies Act 2006, as amended. Any such representative should bring to the Meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Shareholder of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
  14. Shareholders should note that it is possible that, pursuant to requests made by Shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
  15. The Annual Report, a copy of this Notice and other information required by section 311A of the Companies Act 2006, including the total number of shares in the Company, the total of the voting rights that Shareholders are entitled to exercise at the Meeting and, if applicable, any Shareholders' statements, Shareholders' resolutions or Shareholders' matters of business received by the Company after the date of this Notice will be available on the Company's website: [www.bemoplcc.com](http://www.bemoplcc.com).
  16. Copies of the letters of appointment of the Chairman and the Non-Executive Directors of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (weekends and public holidays excluded) or on request via email at [bemoplccosec@linkgroup.co.uk](mailto:bemoplccosec@linkgroup.co.uk) from the date of this Notice until the conclusion of the Annual General Meeting. Copies will also be available for inspection at the AGM for 15 minutes prior to the Meeting and throughout the Meeting.
  17. You may not use any electronic address provided in this notice to communicate with the Company for any purpose other than those expressly stated.



# Explanation of Notice of Annual General Meeting

The AGM will be held on 26 January 2023 at 2:30 p.m. The formal notice of the AGM is set out above. Separate resolutions are proposed for each substantive issue.

## Ordinary business

### Resolution to receive the Annual Report (Resolution 1)

For each financial year, the Directors must present the Annual Report to Shareholders at a general meeting. The Annual Report is for the year ended 30 September 2022.

### Resolution to receive the Directors' Remuneration Report (Resolution 2)

Resolution 2 is an advisory vote to approve the Directors' Remuneration Report. The report concerns the implementation of the Company's Directors' Remuneration Policy. The Directors' Remuneration Report can be found on pages 58 to 62 of the Annual Report for the year ended 30 September 2022.

### Resolution to approve a final dividend (Resolution 3)

Resolution 3 is to approve a final dividend for the year ended 30 September 2022 in the sum of 11 pence per ordinary share.

### Resolutions to re-elect Directors (Resolutions 4 to 8)

In accordance with the policy adopted by the Board, all Directors retire annually and seek re-election. Taking into account each individual's professional characteristics, behaviour and contribution, and following completion of a formal performance evaluation process the Board has determined that the Chairman and each other non-executive Director is independent, continues to perform effectively and demonstrates commitment to their role. The Board therefore believes that it is in the best interests of the Shareholders that each Director is re-elected. Copies of the Directors' letters of appointment will be available for inspection at the Company's registered office during normal business hours on any weekday (excluding public holidays) or on request via email at [beepplccosec@linkgroup.co.uk](mailto:beepplccosec@linkgroup.co.uk) from the date of this Notice until the conclusion of the AGM and biographies of each of the Directors are set out below.

#### **Frances Daley**

Frances Daley qualified as a Chartered Accountant with a predecessor firm to EY and spent nine years in corporate finance followed by 18 years in various CFO roles. From 2007 to 2012, she was group finance director of the private equity backed Lifeways Group, the UK's largest provider of specialist support to adults with learning disabilities and mental

health needs. She is a non-executive director of Henderson Opportunities Trust PLC and Regional REIT Limited.

She was appointed to the Board on 29 April 2014.

#### **Vivien Gould**

Vivien has worked in the financial services sector since 1981. She was a founder director of River & Mercantile Investment Management Limited (1985) and served as a senior executive and deputy managing director with the group until 1994. She then served on the boards of a number of listed investment trusts, investment management companies and other financial companies. She also served on the boards of a number of charities, including the Stroke Association, where she chaired the investment committee.

Vivien is currently a non-executive director and senior independent director of The Lindsell Train Investment Trust PLC, a non-executive director of Schroder Asia Pacific Fund PLC, Third Point Investors Limited and National Philanthropic Trust UK.

She was appointed to the Board on 11 March 2019.

#### **Christopher Granville**

Christopher was formerly a British diplomat in the Political Section of the British Embassy in Moscow and has a wealth of experience in Emerging Europe. He is currently a managing director of TS Lombard, an investment research provider covering global macroeconomics and political drivers, having co-founded in 2006 what is now TS Lombard's emerging markets division. Previously, he spent six years as chief strategist and political analyst at United Financial Group (UFG), a Moscow-based investment bank that was acquired by Deutsche Bank in 2006. Christopher joined UFG from FlemingUCB, where since 1995 he had held the position of managing director and head of research. Christopher is a member of the board of directors of EOS Invest AB and a member of the investment committee of Olma Luxury Holdings Private Equity Fund.

He was appointed to the Board on 30 November 2018.

#### **Calum Thomson**

Calum Thomson is a Chartered Accountant with over 25 years' experience in the financial services industry. For over 21 years, he was an audit partner at Deloitte LLP, specialising in the asset management sector, with clients including a wide range of managers, investment trusts, banks, sovereign wealth funds, large charities and private equity funds. During his career, he led Deloitte LLP's global and UK asset

# Explanation of Notice of Annual General Meeting

(continued)

management groups. He is a nonexecutive director and audit committee chairman of The Diverse Income Trust plc, AVI Global Trust Plc, abrdn Private Equity Opportunities Trust plc, BLME Holdings Limited and Ghana International Bank PLC. He currently chairs a charity: the Tarbat Historic Trust and is a trustee of the Suffolk Wildlife Trust.

He was appointed to the Board on 21 September 2017.

## **Nadya Wells**

Nadya has over 25 years' Emerging and Frontier markets experience as a long-term investor and governance specialist. Latterly she spent 13 years with the Capital Group until 2014, as a portfolio manager and analyst with a focus on EMEA markets. Prior to that she was a portfolio manager at Invesco Asset Management investing in Eastern Europe in closed end funds until 1999. She started her career with EY in management consulting. She is a non-executive director on the boards of various unlisted Luxembourgish SICAVs which are managed by abrdn, of Hansa Investment Company Limited, and also sits on the audit committee of the Drugs for Neglected Diseases Initiative. She has an MBA from INSEAD, an MA from Oxford University and an MSc from the University of Geneva.

She was appointed to the Board on 23 September 2015.

## **Appointment of Auditors and authorisation of Auditors' remuneration (Resolutions 9 and 10)**

The Company is required to appoint auditors at every general meeting at which accounts are presented to Shareholders. BDO LLP has indicated that it is willing to continue as the Company's auditor for a further year. The Audit Committee has reviewed BDO LLP's effectiveness and the effectiveness of the audit process and recommends its re-appointment. You are asked to authorise the Audit Committee to re-appoint BDO LLP and, following normal practice, to authorise the Audit Committee to determine its remuneration.

## **Special Business**

Resolutions relating to the following items of special business will be proposed at the AGM, for which Shareholder approval is required in order to comply with the Companies Act 2006.

### **Authorities to allot shares and to disapply pre-emption rights (Resolutions 11 and 12)**

Under resolution 11, approval is sought to give the Board the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £118,580 (representing 1,185,802 ordinary shares of 10 pence each). This amount represents approximately 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at 5 December 2022, being the latest practicable date prior to publication of the notice of meeting (the "Notice"). As at the date of the Notice, 3,318,207 ordinary shares are held by the Company in treasury, representing 21.86% of the issued share capital.

The Directors do not intend to allot ordinary shares pursuant to this power other than to take advantage of opportunities in the market as they arise and only if they believe it is advantageous to the Company's existing Shareholders to do so.

Resolution 12 would, if passed, give the Board the authority to allot shares (or sell any shares held in treasury) for cash without the requirement of having to offering such shares to existing Shareholders in proportion to their existing holdings. This authority would be limited in respect of such allotments or sales to an aggregate nominal amount of £118,580. This amount represents 1,185,802 shares and is approximately 10% of the total share capital of the Company in issue (excluding treasury shares) as at 5 December 2022, being the latest practicable date prior to publication of the Notice. This will enable the Company to issue new shares (or to sell treasury shares) to investors when the Directors consider that it is in the best interests of Shareholders to do so. This power will not be utilised when it would result in any dilution of the net asset value per ordinary share and the Company will only issue shares at a price at or above the NAV per share when not offering them to Shareholders in proportion to their existing holdings.

In respect of this amount, the Board confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. The Principles provide that usage in excess of 7.5% of share capital should not take place without prior consultation with Shareholders.

# Explanation of Notice of Annual General Meeting

(continued)

Resolution 12 also gives the Board the authority to disapply pre-emption rights in certain specific circumstances in connection with otherwise pre-emptive share issuances (for example to allow pre-emption rights to be disapplied in respect of fractional shares arising in connection with such issuances).

The full text of the resolutions is set out in the Notice.

If resolutions 11 and 12 are approved, the authorities will expire at the conclusion of the AGM in 2024.

## **Authority to purchase own shares (Resolution 13)**

At the AGM held on 25 January 2022, Shareholders renewed the Director's authority to buy back up to 14.99% of the Company's ordinary shares. Pursuant to this authority, a total of 87,180 shares were purchased and cancelled during the year under review. This represented 0.73% of the issued share capital at 30 September 2022.

The total cost amounted to £715,000. A further 72,173 shares have been brought back since the Company's year-end on 30 September 2022.

The Board proposes that the Company should be given renewed authority to purchase ordinary shares in the market either for cancellation or to be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the Companies Act.

The Directors consider that the renewal of this authority is in the interests of Shareholders as a whole as the repurchase of ordinary shares at a discount to their net asset value ("NAV") would enhance the NAV of the remaining ordinary shares. Accordingly, a special resolution will be proposed at the AGM to authorise the Company to make market purchases of up to 14.99% of the ordinary shares in issue (excluding treasury shares), equivalent to 1,777,518 ordinary shares as at 5 December 2022, being the latest practicable date prior to publication of the Notice. In accordance with the Listing Rules, this is the maximum percentage of its equity share capital that a company may purchase through the market pursuant to such authority.

The Directors intend to use the authority granted by this resolution as a method of returning value to Shareholders and believe that it is advantageous for the Company to have this flexibility. The Directors will exercise this authority only if they are satisfied that a purchase would be in the interests of Shareholders generally. Purchases of shares will be made within guidelines set from time to time by the Board and will only be made in the market at prices below the prevailing NAV

and, in any event, not below a minimum price of 10 pence per share. The methodology for calculating the maximum price is stated in the resolution.

The authority for the Company to purchase its own ordinary shares will, by virtue of the Treasury Share Regulations 2003 and the Companies (Share Capital and Acquisition by a Company of its Own Shares) Regulations 2009, allow the Company to hold ordinary shares so purchased in treasury, which the Company may sometimes use as an alternative to immediate cancellation.

Any exercise by the Company of the authority to purchase shares will occur only when market conditions are appropriate. Purchases will be funded either by using available cash resources, debt or by selling investments.

This authority shall expire at the earlier of the conclusion of the AGM in 2024 or 30 March 2024, unless such authority has been renewed prior to such time.

## **Notice period for general meetings (Resolution 14)**

Resolution 14 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. The minimum notice period for annual general meetings will remain at 21 clear days. The approval will be effective until the Company's AGM to be held in 2024, at which it is intended that renewal will be sought. The Company will have to offer facilities for all Shareholders to vote by electronic means for any general meeting convened on 14 days' notice. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of Shareholders to do so and the relevant matter is required to be dealt with expeditiously.

**BARINGS**

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