



Chairman's Address – Extraordinary General Meeting

Wednesday 6 April 2022

Fellow Shareholders, Ladies and Gentlemen, as you are aware the purpose of today's meeting is to consider the resolutions supporting the issue of ECP Convertible Notes.

The Convertible Note offer was launched on the 4th of March 2022 with the support of the Lead Manager, Taylor Collison. The listed, redeemable, unsecured notes are an invitation for new investors to take an interest in the Company and to provide existing Shareholders with a further avenue to benefit from their ownership in the Company. The ECP Notes will provide investors with an interest payment starting at 5.5% per annum paid quarterly and the possibility to benefit from appreciation in the price of ECP ordinary shares with the optional conversion of ECP Notes into ordinary shares.

Importantly, the Convertible Note Offer will provide up to \$12.5 million before costs to be deployed in accordance with the Company's existing investment strategy and does not immediately dilute existing Shareholders. Leveraging the portfolio performance since inception the additional funds provide an opportunity for the Company to grow, compounding the larger asset base and benefiting from economies of scale.

The Board fully supports the ECP Convertible Note Offer and hope that Shareholders vote in favour of the resolutions which will be tabled during our meeting today.

A handwritten signature in black ink, appearing to read 'Murray d'Almeida', with a long horizontal stroke extending to the right.

Murray d'Almeida

Chairman

6 April 2022