

personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, holders of Depositary Interests 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.

Depositary Interest holders can alternatively vote using the PURPLE Form of Instruction and return such Form of Instruction to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 10am (GMT) on 16 December 2024. The completion and return of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person if they so wish. Should a Shareholder wish to attend the EGM contact: !UKALLDITeam2@computershare.co.uk.

General

The quorum for the EGM is two Shareholders present in person or by proxy entitled to vote at the EGM. In the event that a quorum is not achieved the EGM will be adjourned until the same time on 27 December 2024, and the adjourned EGM will be held at the same place as the original meeting.

Shareholders are requested to complete and return the relevant Form of Proxy or Form of Instruction whether or not they intend to attend the EGM. These forms can be returned to Computershare by post using the enclosed pre-paid envelope.

If you have any queries regarding the EGM please contact Computershare Investor Services during normal business hours on +44 370 702 0000. Please note that Computershare Investor Services can only give procedural advice in relation to the EGM and is not authorised to provide investment advice.

If you are in any doubt about the contents of this document you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if appropriate, an appropriately qualified and duly authorised independent professional adviser in the jurisdiction in which you are resident.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, sell, otherwise dispose of or issue any security. This document does not constitute a prospectus or prospectus equivalent document.

If you have sold or transferred all of your shares in the Company please send this document and the accompanying BLUE form of proxy (the **"Form of Proxy"**) and PURPLE form of instruction (the **"Form of Instruction"**) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

DCI ADVISORS LTD

(incorporated under the laws of the British Virgin Islands with registration number 660270)

**PROPOSED:
MIGRATION FROM THE BRITISH VIRGIN ISLANDS TO GUERNSEY
ADOPTION OF NEW ARTICLES OF INCORPORATION
INTRODUCTION OF A MANAGEMENT INCENTIVE PLAN
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Notice of an EGM of the Company to be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA on 19 December 2024 at 10am is set out on page 5 of this document.

Whether or not you are able to attend the EGM, you are requested to complete and return the Form of Proxy. In order to be valid the Form of Proxy should be completed in accordance with the instructions printed thereon and returned, by mail or facsimile, so as to reach Computershare Investors Services BVI, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, by no later than 10am on 17 December 2024. Completion and sending of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the EGM or any adjournment thereof should you so wish.

28 November 2024

REVISED EXPECTED TIMETABLE

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|--|-----------------------------|
| Posting of this Circular and Form of Proxy | 28 November 2024 |
| Latest time and date for receipt of Forms of Proxy | 10 a.m. on 17 December 2024 |
| Time and date of EGM | 10a.m. on 19 December 2024 |
| Announcement of results of EGM | 19 December 2024 |

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this document are to London Time unless otherwise stated.

- 4. The completion of the Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person. If, a shareholder has appointed a proxy and attends the EGM in person, the proxy appointment will automatically be terminated.*
- 5. The completion of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person. If you wish to attend the EGM and/or vote at the EGM, you should contact: !UKALLDITeam2@computershare.co.uk*

Voting instructions

Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy or Form of Instruction (as appropriate) in accordance with the instructions below.

Ordinary shares held in certificated form (i.e. Ordinary Shares NOT held in uncertificated Depositary Interest form in CREST) Shareholders holding Ordinary Shares in certificated form should complete and return the BLUE Form of Proxy indicating how they wish to vote to Computershare Investor Services BVI, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 10am GMT on 17 December 2024. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person if they subsequently wish to do so.

Ordinary shares held in uncertificated form (i.e. Ordinary Shares held in uncertificated Depositary Interest form in CREST) Holders of Depositary Interests will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as custodian for the Depositary Interests and on behalf of the Company. If you wish to attend, please contact: !UKALLDITeam2@computershare.co.uk.

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

*In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting 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 (available via www.euroclear.com/CREST).*

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 10am GMT on 16 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, 4 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 transmission of CREST Voting Instructions. It is the responsibility of the holder of Depositary Interests concerned to take (or, if the holder of Depositary Interests is a CREST

a contract to acquire Ordinary Shares under such authority and may make an acquisition of Ordinary Shares pursuant to any such contract.

3. The establishment of the ESOP (the key terms of which are summarised in Appendix 2 of the Circular) be and is approved.

28 November 2024

Office: Registered BY ORDER OF THE BOARD
,
Tortola Pier Park
Building 1, Second Floor
Wickhams Cay I
Road Town, Tortola
British Virgin Islands
VG1110

Notes

1. Pursuant to Regulation 41 of the UK Uncertificated Securities Regulations 2001 the Company specifies that only those holders of Ordinary Shares registered in the registrar of members of the Company, or Depositary Interests registered in the register of Depositary Interest holders as at close of business (GMT) on 17 December 2024 (or, if the EGM is adjourned, Shareholders entered on the Company's register of members or Depositary Interest holders not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the EGM in respect of the number of Ordinary Shares or Depositary Interests (as appropriate) registered in their name at that time. Changes to entries on the registers after close of business (GMT) on 17 December 2024 shall be disregarded in determining the right of any person to attend or vote at the EGM.
2. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investors Services BVI, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not less than 48 working hours before the appointed time for holding the EGM or adjournment (as the case may be).
3. To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not less than 72 working hours before the appointed time for holding the EGM or adjournment (as the case may be).

LETTER FROM THE CHAIRMAN

DCI ADVISORS LTD

(incorporated under the laws of the British Virgin Islands with registration number 660270)

Tortola Pier Park
Building 1, Second Floor
Wickhams Cay I
Road Town, Tortola
British Virgin Islands
VG1110

Directors:
Sean Hurst (Non-Executive Chairman)
Nicolai Huls (Joint Managing Director)
Nicholas Paris (Joint Managing Director)
Gerasimos Efthimios

28 November 2024

Dear Shareholder

Introduction

On 8 November 2024, pursuant to a circular to shareholders of that same date (the "**Circular**") the Board of DCI convened an EGM for 12 December 2024 to consider and if thought fit pass three resolutions:

Resolution 1, which was proposed as a Special Resolution, relates to: (a) the de-registering of the Company as a BVI company limited by shares and the re-registering of the Company as a company limited by shares under Guernsey law; and (b) the migration process and affirmation of the name of the Company, the adoption of the Guernsey Articles and the change of registered office of the Company (the "Re-domicile").

Resolution 2, which is conditional upon the passing of Resolution 1, was proposed as an Ordinary Resolution, relates to a general authority for the Company to make repurchases of its Ordinary Shares in accordance with standard practice for listed companies, this authority to be limited to 14.99 per cent. of the issued share capital of the Company. This authority will expire at the Company's annual general meeting in 2025 and the Directors intend to apply for a further authority at that meeting.

Resolution 3, which is conditional on the passing of Resolution 1, was proposed as an Ordinary Resolution, authorises the Company to create and fund the ESOP in accordance with the ESOP rules summarised in Appendix 2 of this Circular.

All capitalised terms referenced in this letter shall have the meaning given in the Circular unless expressly stated otherwise.

Since the Circular was issued the DCI Board has held discussions with a number of shareholders who have requested that Resolution 3 is re-cast so that it is no longer conditional on the passing of Resolution 1.

The Board is particularly concerned that the failure to Re-domicile DCI to Guernsey by the end of December 2024 will be contrary to the interests of Shareholders as a whole as the tax liabilities that may arise from DCI remaining domiciled in the BVI are substantial, and may also incur an obligation to pay interest and penalties as well. Such an increase in DCI's liabilities to third parties will materially reduce the Company's net asset value and ultimately materially reduce distributions to Shareholders as when assets are sold any tax liabilities, interest and penalties will need to be settled before returning any capital to Shareholders.

Accordingly, after consultation with its legal counsel and following representations from Shareholders, the Board has resolved to adjourn the EGM convened for 12 December 2024 and to issue a notice of extraordinary general meeting for 10am on 19 December 2024 (to be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA). The agenda for this extraordinary general meeting will be the same as that for the 12 December EGM except that the passing of Resolution 3 will no longer require that Resolution 1 also passes.

The impact of this change means that Shareholders who wish to vote against the ESOP but wish to support the Re-domicile will no longer feel obliged to vote against the Re-domicile to enable their views to be heard on the question of the ESOP. Shareholders are therefore able to consider the proposal to Re-domicile on its own merits and vote accordingly.

Further, the Board wishes to make it clear that it is their intention to place the Company's finances on a stable footing before the ESOP is funded, including ensuring that the outstanding Shareholder loans are repaid or the cash to repay those due for repayment in 2025 is reserved. The Board has therefore resolved that the ESOP will only be funded after at least €10 million has been received from asset sales and then will only be funded from any excess cash receipts over that figure.

The revised notice of extraordinary general meeting is attached to this circular.

Recommendation

The Board continues to believe that approval of the Resolutions is in the best interests of the Company and urges Shareholders to vote in favour of them at the 19 December 2024 extraordinary general meeting. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM as they intend to do in respect of the 2,884,487 Ordinary Shares held by them, which represent 0.32 per cent. of the Company's issued share capital, noting they are excluded from voting on matters related to the ESOP.

Yours faithfully,

Sean Hurst

Chairman

Definitions used in the Circular issued on 8 November 2024 have been used in this circular.

DCI ADVISORS LTD

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of DCI Advisors Ltd (the "**Company**") will be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA on 19 December 2024 at 10 a.m. to consider and, if thought fit, to pass the following resolutions of members:

SPECIAL RESOLUTION

1. It is resolved that:
 - a) the Company be registered as a company limited by shares under the laws of the Island of Guernsey ("**Guernsey**") pursuant to Part VII of the Companies (Guernsey) Law, 2008 (as amended) and be discontinued as a company limited by shares in the British Virgin Islands pursuant to section 184 of the BVI Business Companies Act 2004, as amended;
 - b) effective upon the registration of the Company in Guernsey:
 - i the memorandum and articles of association of the Company currently in effect be replaced in their entirety by the memorandum and articles of incorporation (the "**Guernsey Articles**") in the form attached to the circular of the Company dated 8 November 2024 of which this notice forms part (the "**Circular**"); and
 - ii the registered office of the Company in Guernsey shall be Mont Crevelt, Bulwer Ave, House Guernsey GY2 4LH.

ORDINARY RESOLUTIONS

2. Conditional upon the passing of Resolution 1, it is resolved that, effective upon the re-registration of the Company in Guernsey and the adoption of the Guernsey Articles, the Company be authorised in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the "Law") to make market acquisitions (as defined in the Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:
 - i the maximum number of Ordinary Shares authorised to be purchased is a number up to 14.99 per cent. of the aggregate number of Ordinary Shares in issue;
 - ii the minimum price which may be paid for an Ordinary Share is €0.01 (Euro one cent each);
 - iii the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of 105 per cent of the average of the middle market quotations for an Ordinary Share as derived from the AIM market of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is highest current independent bid at the time of purchase;
 - iv unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2025 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025, save that the Company may, prior to such expiry, enter into