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If you sell or transfer or have sold or otherwise transferred all of your Shares, please send this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the distribution of this document into certain jurisdictions other than the United Kingdom may be restricted by law. 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 such jurisdiction. If you have sold part of your holding of shares in the Company, please retain this document and immediately contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

FENIKSO LIMITED

(Incorporated and registered in the Cayman Islands with company number WK-248859)

NOTICE OF ANNUAL GENERAL MEETING

To be held on 29 July 2025

Formal notice convening an Annual General Meeting of the Company to be held at 12:00 noon (London time) on 29 July 2025 at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW is set out at the end of this document. Shareholders will also find enclosed a Form of Proxy/Instruction.

The action to be taken by shareholders is set out on page 5. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company’s registrars, Computershare Investor Services (Cayman) Ltd., as soon as possible but in any event not later than 12:00 noon (London time) on 25 July 2025. To be valid, the Form of Instruction must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Depositary, Computershare Investor Services PLC as soon as possible but in any event not later than 12:00 noon (London time) on 24 July 2025. This deadline also applies to Depositary Interest holders who choose to utilise the CREST voting service. The completion and return of a Form of Proxy/Instruction will not preclude shareholders from attending and voting in person at the Annual General Meeting should they subsequently wish to do so subject to any restrictions applicable to attendance in person.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities or an invitation to buy, acquire or subscribe for any securities.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for completion or receipt of Forms of Instruction	12:00 noon on 24 July 2025
Latest time and date for completion or receipt of Forms of Proxy	12:00 noon on 25 July 2025
Annual General Meeting	12:00 noon on 29 July 2025

Notes

The timetable assumes that the Annual General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange or via the Aquis Exchange plc.

All references to time in this document are to London time.

GENERAL INFORMATION

Forward-Looking Statements

This document (and the information incorporated by reference into this document) may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results.

This document contains indications of future developments and other forward-looking statements that are subject to risk factors. These factors could adversely affect the Company's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AQSE Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Unless otherwise expressly stated, no statement in this document is or is intended to be a profit forecast or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

PART 1
LETTER FROM THE CHAIRMAN TO SHAREHOLDERS
FENIKSO LIMITED

(Incorporated and registered in the Cayman Islands with company number WK-248859)

Registered office:
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Directors:

Thomas Richardson
Dipo Sofola
Marco D’Attanasio

Chairman
Non-Executive Director
Non-Executive Director

4 July 2025

Dear Shareholder

Annual General Meeting

I am writing to inform you that the Annual General Meeting of the Company (the “**AGM**”) will be held at 12:00 noon (London time) on 29 July 2025 at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW. The formal notice of the AGM and the resolutions to be proposed are set out on page 7.

The board has been focused on short-term high yielding investments whilst maintaining a prudent cash balance. The Board is looking at possible options to best utilise the growing cash balance the Company has built up. The Company will continue to try to buy back shares during 2025 as the board believes at current share price levels it is extremely value accretive and is therefore seeking authority to purchase a larger proportion of the existing share capital than in previous years. Any such purchases will be undertaken in a manner that best represents value for shareholders.

All resolutions apart from Resolution 9 are proposed as ordinary resolutions. For each of these to be passed, more than half the votes cast at the meeting must be in favour of the resolution. Resolution 9 is proposed as a special resolution. For this to be passed, at least three-quarters of the votes cast must be in favour of the resolution. Voting on all resolutions to be proposed at the AGM will be by way of a poll.

Ordinary Business

Annual Report and Accounts (Resolution 1)

The Directors are required to present to shareholders at the AGM the Annual Report and Accounts for the year ended 31 December 2024 (the “**Annual Report and Accounts**”), together with the Directors’ and Auditors’ reports on the Annual Report and Accounts.

Re-appoint of Directors (Resolutions 2 to 4)

In accordance with good corporate governance practice, each of Thomas Richardson, Marco D’Attanasio and Dipo Sofola have agreed to retire as Directors on an annual basis and seek election or re-election at each annual general meeting of the Company. Resolutions 2 to 4 (inclusive) are to re-appoint Thomas Richardson, Marco D’Attanasio and Dipo Sofola (respectively).

A profile of each current Director is available on the Company’s website www.feniksopl.com.

Re-appointment of Auditors (Resolutions 5 and 6)

Resolution 5 recommends the appointment of Bright Grahame Murray as auditors to the Company and Resolution 6 proposes that the Directors be authorised to set their remuneration.

Special Business

Electronic Distribution of Annual Returns and Financial Statements (Resolution 7)

The Company is required to send a printed copy of the Annual Report of the Company (the “**Annual Report**”) made up to the end of the applicable financial year (which shall include the Directors’ report, the balance sheet, profit and loss account, summary of the assets and liabilities of the Company, statement of income and expenditure, and Auditors’ report) to each person entitled thereto at least twenty one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting in accordance with Article 236; or a summary financial statement (the “**Summary Financial Statement**”) in accordance with Article 237.

In accordance with Article 238, the Company is required to obtain the agreement of its shareholders that the publication of the Annual Report or the Summary Financial Statement on the Company’s website or in any other permitted manner (including by sending any form of electronic communication) shall satisfy the requirement to send the Annual Report or Summary Financial Statement to each person entitled thereto, and that such person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents. This approach would also save the Company printing costs.

Upon passing Resolution 7, the distribution of the Annual Report and Accounts by publication on the Company’s website or in any other permitted manner (including by sending any form of electronic communication) shall satisfy the requirement to send the Annual Report and Accounts to each person entitled thereto.

This authority will expire immediately following the next AGM.

The Directors intend to seek renewal of this authority at each AGM, in accordance with current best practice.

Authority of Directors to allot shares (Resolution 8)

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting. Upon the passing of Resolution 8, the Directors will have authority to allot shares or grant rights to subscribe for or to convert any security into shares (“**Relevant Securities**”) in the Company pursuant to Article 18 of the Articles up to an aggregate number of 162,674,418 new ordinary shares, which is approximately 33 per cent of the Company’s current issued ordinary share capital as at 2 July 2025, being the latest practicable date prior to the publication of this Notice.

This authority will expire immediately following the next AGM. The Directors intend to seek renewal of Resolution 8 at each AGM, in accordance with current best practice.

Purchase of ordinary shares (Resolution 9)

The Company is also seeking authority to make market purchases of its own shares up to an aggregate of 123,238,196 shares (being 25 per cent of the Company’s issued share capital on 2 July 2025 being the latest practicable date prior to the publication of this document).

Action to be taken

Shareholders will find enclosed with this document a Form of Proxy/Instruction for use in connection with the AGM. You are requested to complete, sign and return the Form of Proxy/Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Company’s registrars, Computershare Investor Services (Cayman) Ltd, c/o The

Pavilions, Bridgwater Road, Bristol BS99 6ZY, by post or by email as soon as possible but in any event not later than 12:00 noon (London time) on 25 July 2025 or 48 hours prior to any adjourned meeting. To be valid, completed Forms of Instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 12:00 noon (London time) on 24 July 2025 or 72 hours prior to any adjourned meeting. If your shares are held in uncertificated form through depositary interests, you will also be able to appoint a proxy using CREST.

If you complete and return a Form of Proxy/Instruction, you may still attend and vote at the AGM in person should you subsequently decide to do so subject to any restrictions applicable to attendance in person.

Please read the notes to the notice of AGM and the accompanying Form of Proxy/Instruction for detailed instructions.

Recommendation

Your Directors consider that all the Resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions.

Thomas Richardson
Chairman

4 July 2025

PART 2

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Articles”	the Company’s articles of association;
“Board” or “Directors”	the board of directors of the Company;
“Company”	Fenikso Limited;
“Form of Instruction”	the form of instruction accompanying this document in respect of the AGM;
“Form of Proxy”	the form of proxy accompanying this document in respect of the AGM;
“Notice”	the notice set out at the end of this document convening the Annual General Meeting;
“Ordinary Shares”	ordinary shares of US\$0.00005 each in the capital of the Company;
“Resolutions”	the resolutions to be proposed at the AGM; and
“Shareholders”	holders of Ordinary Shares.

All times referred to are London times unless otherwise stated.

All references to legislation in this document are to the legislation of the Cayman Islands unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

FENIKSO LIMITED

(Incorporated and registered in the Cayman Islands with company number WK-248859)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company (the “**Meeting**”) will be held at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW at 12:00 noon (London time) on 29 July 2025 to consider and, if thought fit, passing the following ordinary and special resolutions (the “**Resolutions**”).

This Notice of Meeting concerns matters described in a circular to shareholders of the Company dated 4 July 2025 (the “**Circular**”). Words and expressions defined in the Circular have the same meaning when used in this Notice of Meeting.

Ordinary Business

1. To receive and adopt the financial statements of the Company for the year ended 31 December 2024 (the “**Annual Report and Accounts**”), together with the report of the Directors and Auditors on the Annual Report and Accounts.
2. To re-appoint Thomas Richardson as a Director of the Company.
3. To re-appoint Marco D’Attanasio as a Director of the Company.
4. To appoint Dipo Sofola as a Director of the Company.
5. To re-appoint Bright Grahame Murray as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the Company’s annual report and accounts are laid before the meeting.
6. To authorise the Directors to fix the remuneration of the Auditors

Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

7. That until the renewal of this authority at the next Meeting, the Company be authorised to distribute the Annual Report and Accounts by publication on the Company’s website or in any other permitted manner (including by sending any form of electronic communication) which shall satisfy the requirement to send the Annual Report and Accounts to each person entitled thereto.
8. That the Directors be and they are hereby generally and unconditionally authorised pursuant to and for the purposes of Article 18 of the Company’s articles of association (the “**Articles**”) to exercise all the powers of the Company to allot Relevant Securities (as defined in the Articles) up to an aggregate number of 162,674,418 Relevant Securities which shall, unless previously revoked or varied by the Company in general meeting, expire at the conclusion of the Company’s next annual general meeting or at the close of business on 30 September 2026, whichever is earlier, save that the Company may make an offer or enter into an 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 thereto as if the authority conferred hereby had not expired.

To consider and, if thought fit, to pass the following resolution as a special resolution:

9. That the Company be generally and unconditionally authorised to make market purchases of ordinary shares of US\$0.00005 each provided that:
 - a. the maximum aggregate number of ordinary shares that may be purchased under either market purchases is 123,238,196 (representing 25 per cent of the current issued share capital of the Company);

- b. the minimum price (excluding expenses) that may be paid for each ordinary share is US\$0.00005 (the nominal value thereof); and
- 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, as derived from the middle market quotations for an ordinary share on the London Stock Exchange Daily Official List for the five trading 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:
 - 1. the last independent trade of; and
 - 2. the highest current bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out,

provided that the authority conferred by this Resolution shall expire at the conclusion of the next annual general meeting of the Company or at close of business on 30 September 2026, whichever is earlier, 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

By order of the Board

Thomas Richardson

Chairman

4 July 2025

Registered office:

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

Notes:

Entitlement to attend, speak and vote

1. The Company has specified that only those members entered on the register of members at 6:00 pm (London time) on 25 July 2025 (or in the event that this meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the Meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 6:00 pm (London time) on 25 July 2025 shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend and vote at the Meeting. A proxy need not be a shareholder of the Company. A shareholder holding two or more shares may appoint more than one proxy in relation to the Meeting. Please contact the Registrar if you wish to appoint multiple proxies.
3. A Form of Proxy is enclosed for use by shareholders holding shares in certificated form. A Form of Instruction is enclosed for use by holders of Depositary Interests. The completion and return of a Form of Proxy/Instruction whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.
4. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by post as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Depositary, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by hand, or sent by post, so as to be received not less than 72 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

CREST Voting Instructions for Depositary Interest Holders

5. 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).
6. To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 12:00 noon (London time) on 25 July 2025. 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, 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 Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST 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, Depositary Interest holders 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.

Issued shares and total voting rights

7. As at 6:00 pm (London time) on 2 July 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 492,952,784 ordinary shares of US\$0.00005 each fully paid, of which 23,810,000 ordinary shares were held in treasury. Each ordinary share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 pm (London time) on 2 July 2025 are 469,142,784.

Service agreements and letters of appointment voting rights

8. Copies of the service agreements and letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the Meeting and at the place of the Meeting from 12:00 noon (London time).

www.feniksopl.com