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If you have sold or otherwise transferred all of your Ordinary Shares in London Finance & Investment Group PLC ("LonFin" or the "Company"), please forward this Document and the accompanying documents 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 the transferee. If you have sold or transferred only part of your holding of Ordinary Shares in LonFin, you should retain this Document and accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

LONDON FINANCE & INVESTMENT GROUP PLC

(Incorporated in England and Wales under the Companies Acts 1908 to 1917 with registered no 00201151)

LSE code: LFI

JSE code: LNF

ISIN: GB0002994001

Proposed return of cash to Shareholders by means of a Capital Reduction

Withdrawal of admission to trading on the London Stock Exchange and Termination of listing on the JSE Limited

and

Notice of General Meeting

This Document is important and should be read as a whole. However, your attention is drawn to the letter from the Independent Directors of the Company which is set out on pages 6 to 12 of this Document which contains the recommendation from the Board to Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting referred to below. You should read this Document in its entirety and consider whether or not to vote in favour of the Resolutions in light of the information contained in this Document.

The notice of General Meeting of London Finance & Investment Group PLC, to be held at Central Court, 25 Southampton Buildings, London WC2A 1AL at 11.00 a.m. (12.00 p.m. SA time) on Friday, 28 March 2025 is set out in Part III on page 14 of this Document.

A Form of Proxy for use at the General Meeting is enclosed and, if you wish to appoint a proxy, the form should be returned to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD so as to be received not **later than 11.00 a.m. on Wednesday, 26 March 2025.**

Shareholders on the UK branch of the Register of Members of the Company, may also lodge their votes online via www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code printed on their Form of Proxy to facilitate this. Such Shareholders should refer to the Notice of General Meeting and the Form of Proxy both of which set out details of how to vote online.

Shareholders on the South African branch of the Register of Members of the Company:

The Company has made provision for Shareholders (or their proxies) to participate in the General Meeting by joining a Microsoft Teams virtual meeting room. Shareholders or their duly appointed proxies who wish to participate in the General Meeting via electronic communication, must apply to Computershare SA at proxy@computershare.co.za by no later than 12.00 on Wednesday, 26 March 2025.

A Form of Proxy for use by any South African Certificated or Dematerialised Shareholders with Own-Name registration who cannot attend the General Meeting, but who wish to be represented thereat is set out on page 17 of this Document. To be valid, completed Forms of Proxy must be received by hand or by mail by the South African transfer secretaries of the Company, Computershare SA, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa or Private Bag X9000, Saxonwold 2132, South Africa so as to be received no later than 12.00 p.m. South African time on **Wednesday, 26 March 2025**. Forms of Proxy may also be emailed to proxy@computershare.co.za.

To do so, you should refer to the Notice of General Meeting and the Form of Proxy both of which set out details of how to vote. All South African beneficial owners of Ordinary Shares who have Dematerialised their shares through a CSDP or broker, other than those with Own-Name registration, and all beneficial owners of LonFin Ordinary Shares who hold Certificated Ordinary Shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee as the case may be. Should such beneficial owners wish to attend the General Meeting in person they must request their CSDP, broker or nominee to issue them with the appropriate letter of authority.

The Return of Capital will only be available to Eligible Shareholders on the Register of Members at the Capital Reduction Record Date. Following approval of the Capital Reduction, the ISIN will be disabled and the Ordinary Shares will be disabled from CREST on the Effective Date.

Beaumont Cornish Limited ("Beaumont Cornish") is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting for the Company and for no one else in connection with the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for affording advice in relation to the matters referred to herein. Beaumont Cornish has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Beaumont Cornish is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Copies of this Document will be available between 8.30 a.m. and 5.30 p.m. on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Central Court, 25 Southampton Buildings, London WC2A 1AL and at the Company's South African JSE Sponsor, Questco Corporate Advisory Proprietary Limited, at Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, Johannesburg, 2196, South Africa, for a period of one month from the date of this Document. It will also be available on <https://www.city-group.com/london-finance-investment-group-plc/>.

Nothing in this Document shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

FORWARD LOOKING STATEMENTS AND DISCLAIMER

This Document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, activities and events, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law and as required by the Prospectus Regulation Rules, UK Listing Rules and the Disclosure and Transparency Rules as appropriate.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS:

Each of the date references set out below are to 2025.

Record date for the purpose of determining which SA Shareholders of the Company are entitled to receive this Document	Friday, 14 February
Publication and despatch of this Document	Wednesday, 26 February
Publication and dispatch of this Document announced on SENS	Wednesday, 26 February
Last day to trade for SA Shareholders to be able to participate and vote at the General Meeting	Thursday, 20 March
Last day to trade for UK Shareholders to be able to participate and vote at the General Meeting	Monday, 24 March
Latest date for receipt of Forms of Proxy for the General Meeting at 11.00 a.m. (12.00 p.m. SA time) on:	Wednesday, 26 March
Voting Record Date for the General Meeting at 6.00 p.m. (UK & SA time)	Wednesday, 26 March
General Meeting at 11.00 a.m. (12.00 p.m. SA time) on	Friday, 28 March
Result of General Meeting announced via RIS and on SENS	Friday, 28 March
Last day to file claim form and witness statements at High Court	Tuesday, 8 April
Directions hearing at High Court	Wednesday, 16 April
Advertisement of Capital Reduction posted in newspaper, as directed by the High Court	Tuesday, 22 April
Open court hearing at High Court	Tuesday, 29 April
Announce Finalisation information, Capital Reduction Payment amount and currency conversion rate on SENS	Tuesday, 29 April
Last day to trade in the Company's Ordinary Shares on the London Stock Exchange	Wednesday, 30 April
Suspension of trading of the Company's Ordinary Shares on the London Stock Exchange	Thursday, 1 May
Cancellation of trading of the Company's Ordinary Shares on the London Stock Exchange at 8.00 a.m. UK time	Friday, 2 May
Last day to trade in the Company's Ordinary Shares on the JSE Limited	Friday, 2 May
Register the Capital Reduction at Companies House UK	Friday 2 May
Capital Reduction Record Date at 6.00 p.m. UK time	Friday, 2 May
Effective Date for the Capital Reduction	Friday 2 May
Suspension of trading of the Company's Ordinary Shares on the JSE Limited at 9.00 a.m. SA time	Monday, 5 May
Capital Reduction Record Date at 6.00 p.m. SA time	Wednesday, 7 May

Distributions made to relevant Shareholders under the Return of Capital
from the Effective Date with the last date for payment being

Thursday, 8 May

Earliest date for Termination of listing of the Company's Ordinary Shares
on the JSE Limited

Friday, 9 May

Notes:

- (1) All of the above timings refer to London time unless otherwise stated.
- (2) The dates and timing of the events in the above timetable and in the rest of this Document are 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 through an RIS and an announcement on SENS.
- (4) Ordinary Share certificates on the South African register may not be Dematerialised or re-materialised between Monday, 5 May 2025 and Wednesday, 7 May 2025, both days inclusive and Ordinary Shares may not be transferred between the registers in London and South Africa from Tuesday, 29 April 2025 to Friday, 2 May 2025.

PART I – LETTER FROM THE INDEPENDENT DIRECTORS OF LONFIN

LONDON FINANCE & INVESTMENT GROUP PLC

(Incorporated in England and Wales under the Companies Acts 1908 to 1917 with registered no. 00201151)

LSE code: LFI

JSE code: LNF

ISIN: GB0002994001

Directors:

Warwick Hugh Marshall *(Non-Executive Chairman)*
Edward John Beale *(Non-Executive Director) **
Christopher Paul Valdemar Jousse *(Non-Executive Director) **
Frank William Andre Lucas *(Non-Executive Director) **
John Hunter Maxwell *(Non-Executive Director) **

**independent*

Registered Office:

Central Court
Suite 1.01
25 Southampton Buildings
London WC2A 1AL

Wednesday, 26 February 2025

To all Shareholders of LonFin

Dear Shareholder,

Proposed return of cash to Shareholders by means of a Capital Reduction

**Withdrawal of admission to trading on the London Stock Exchange
and Termination of listing on JSE Limited**

and

Notice of General Meeting

1. Introduction

The Board has, after considerable analysis and consideration, as described more fully in Section 2 of this letter below, decided that it is in the best interests of Shareholders to cease LonFin's investment activities and to return surplus capital in the Company to Shareholders by way of a Return of Capital. It is proposed that the Return of Capital will result in Shareholders receiving an estimated 71 pence in cash for each Ordinary Share held at the Capital Reduction Record Date.

On 5 November, 2024, the Company announced that its liquid investments had been sold and, as at 4 November 2024, the Company had cash balances of £23,226,000. Further information on the Company's remaining assets and liabilities are set out below at Section 3.

On 18 December 2024, the Company's announced that it proposed to cease the Company's investment activities early in the New Year and to effect a return of cash (the total being net asset value, less closure costs) of approximately 70p per share to shareholders.

It is proposed that the Return of Capital be effected by means of a court approved Capital Reduction. Accordingly, the proposed Return of Capital will be implemented in two stages with the General Meeting to approve the Resolutions followed by an application to the High Court to approve the reduction in the Company's issued share capital.

The Company's major shareholder, Lynchwood Nominees Limited (which holds its Ordinary Shares on behalf of Tennyson Sterling Investments Limited which is controlled by the Marshall Family) ("Tennyson"), is fully supportive of the Proposals set out herein, but as it is not considered independent it has undertaken not to vote its holding of 12,885,472 Ordinary Shares in the Company (41.2 per cent. of the Company's issued

ordinary share capital) in favour of the Resolutions at the General Meeting. Both the Board and Tennyson consider it prudent to put the Proposals to the independent shareholders of the Company, that is to say, shareholders excluding Tennyson and Warwick Marshall, as it is intended that Tennyson retain a vestigial interest in shares in the Company as explained below. Warwick Marshall is a director of Tennyson and has similarly undertaken not to vote his holding of 288,552 Ordinary Shares in the Company (0.9 per cent. of the Company's issued Ordinary Share capital) in favour of the Resolutions at the General Meeting.

The Company is in receipt of irrevocable undertakings from 5 other significant shareholders holding in aggregate 6,232,500 Ordinary Shares in the Company (19.9 per cent. of the Company's issued ordinary share capital) to vote their holdings in favour of the Resolutions at the General Meeting.

LonFin requires that at least 1,000,000 Ordinary Shares of £0.05p each be retained by Shareholders following the Return of Capital in order to meet the requirement that public companies shall have issued share capital with a value of at least £50,000 as required by Section 761 of the Companies Act 2006. Accordingly, the Company has arranged that Tennyson, conditional on the approval of the Proposals by shareholders at the General Meeting, has committed by way of an irrevocable undertaking to retain 1,000,000 Ordinary Shares (the "Retained Shares") in order to meet this requirement of the Companies Act. Following completion of the Return of Capital, Tennyson will own 100 per cent. of the issued Ordinary Share capital of the Company.

The purpose of this arrangement is solely to facilitate the orderly winding up of the Company following the Return of Capital and Tennyson will not benefit in any way from this arrangement.

This Document is being sent to shareholders given their approval is required for both the return of capital and for the cancellation of trading in the Company's Ordinary Shares in accordance with UK Listing Rule 21.

This Document contains a recommendation from the Board that all Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors (except Warwick Marshall) intend to do so themselves or procure to be done in respect of their own beneficial holdings of Ordinary Shares.

2. Return of Capital

2.1 *Background to and Reasons for the Return of Capital*

The Company has not been consistently fulfilling its objective to generate value for Shareholders over the medium to long term. The Directors have considered alternative means to achieve the Company's strategic objective but have concluded after considerable analysis that in the current regulatory environment the Company is:

- too small to meet the strategic objective while bearing the high, and ever increasing, overhead costs associated with being a listed company,
- unable to raise additional share capital without significantly diluting the interests of Shareholders,
- not an attractive acquisition target for other companies because of its long trading history; and
- not an attractive reverse takeover target because of its long trading history and requests from major shareholders for an exit.

The Directors are therefore proposing to return surplus capital to Shareholders by means of a Capital Reduction. Following approval by the High Court, shareholders will be advised in RNS and SENS announcements of the amount to be returned per share. However, based on information currently available, the Directors estimate this at 71p per share, which represents an increase of: 16 per cent. to the closing middle-market price of 61p per LonFin share on 17 December 2024 being the Business Day prior to the Company's announcement that it would be proposing a return of capital to shareholders

2.2 *Structure and Conditions of the proposed Return of Capital*

By undertaking the Capital Reduction, the Company will simultaneously return capital to Shareholders and reduce the number of Ordinary Shares in issue.

A company must, as a matter of company law, treat all members of the same class of shares in the same manner when undertaking a capital reduction. In order to ensure that all Shareholders are treated the same, it is the view of the Independent Directors that all Ordinary Shares, except for the Retained Shares, are cancelled and a cash payment is made to Shareholders based on the number of Ordinary Shares held with the Company's share capital being reduced commensurately. The Retained Shares need to remain in existence so that the Company can continue to meet the requirement of the Act that public companies have an issued share capital of at least £50,000.

The Capital Reduction is structured as a cancellation and repayment of all Ordinary Shares other than the Retained Shares. It is the Company's intention to undertake the Capital Reduction via the court approval procedure pursuant to sections 645 to 649 of the Act.

2.3 Shareholders resident in South Africa

2.3.1 *The Return of Capital Payment*

Should the Capital Reduction be approved and implemented, the Company will fund Computershare SA within 7 days of the Effective Date of the Capital Reduction with sufficient funds representing the Return of Capital Payment to be paid to Shareholders who hold their Ordinary Shares on the JSE. On completion of the Return of Capital, Computershare SA will credit the accounts of the CSDPs via Strate for the benefit of the Shareholders who hold their Ordinary Shares on the JSE. The CSDPs will distribute the Return of Capital Payment to such Shareholders in accordance with the terms of their respective mandates, and net of applicable withholding taxes, if any.

Any funds made available by Computershare SA to a Certificated Shareholder that have not been claimed on or prior to the third anniversary of the Effective Date will be cancelled and will cease to represent any claim or interest of any kind or nature against the Company or Computershare SA and all funds then on deposit with Computershare SA in respect of the Return of Capital will be returned to the Company.

2.3.2 *South African Exchange Control Provisions*

The Return of Capital Payment made by the Company to Shareholders holding Ordinary Shares on the South African branch of the Register of Members of the Company in terms of the Return of Capital may be subject to South African Exchange Control Regulations. South African Exchange Control Regulations regulate the flow of capital into and out of South Africa. Currency and shares are not freely transferable from South Africa to any jurisdiction outside the Common Monetary Area (encompassing Lesotho, Namibia, Eswatini and South Africa). Such transfers must comply with the South African Exchange Control Regulations. If you are in any doubt as to what action you should take, you should consult with your broker, banker, legal advisor, accountant or other professional advisor immediately.

2.3.3 *South African Taxation Considerations*

The Company is not providing tax advice. South African Shareholders should consult their own tax and/or accounting advisors regarding the South African taxation implications of the Return of Capital Payment to be received by such Shareholders pursuant to successful implementation of the Return of Capital.

3. Information on the Company

Prior to the announcement of the Proposals, the Company had, as at 31 December 2024, the following net assets:

	31 December 2024
Current Assets	£'000
Cash and cash equivalents	22,401
Trade, other receivables and accrued interest	201
	<hr/> 22,602
Current Liabilities	<hr/> 251
Net Assets	<hr/> 22,351

Note: Figures above have been extracted from unaudited interim accounts to 31 December 2024

At Friday, 21 February 2025 (the latest practical date prior to the issue of this Document), the Company had, cash and cash equivalents of c. £22,682,000 and tax payable, sundry creditors and accruals of approximately £315,000.

The Company has 31,287,479 Ordinary Shares in issue (31,207,479 of which were admitted to trading on the LSE and listed on the JSE and 80,000 of which are not listed on either exchange), and has estimated net assets per share of approximately 71p. The final amount of the Return of Capital will be announced in due course.

Following completion of the Return of Capital

Following completion of the Proposals, the Board intends to undertake an orderly winding up of the Company.

Following completion of the Return of Capital, the Company is expected to have net assets consisting of: cash balances net of creditors and accruals of approximately £750,000. Winding up costs (including accounts preparation and submission of a final tax return) are expected to be approximately £40,000 and the remaining £710,000 is the value of the Retained Shares ie the amount that Tennyson is entitled to under the Return of Capital. The purpose of this arrangement is solely to facilitate the orderly winding up of the Company following the Return of Capital and Tennyson will not benefit in any way from this arrangement.

Furthermore, the Company's major Shareholder, Tennyson, has undertaken to provide additional financing by way of an ex gratia payment if winding up costs exceed the resources available to the Company.

If the Capital Reduction is approved, Chris Jousse, Frank Lucas and John Maxwell will resign from the Board and the ongoing Board of LonFin will comprise two Directors, namely Warwick Marshall and Edward Beale.

4. Related Party Transaction

Under UK Listing Rule 8, Tennyson, a substantial shareholder, together with Warwick Marshall, a director of both Tennyson and LonFin, are related parties ("Related Parties") and accordingly the arrangement in relation to the Retained Shares is a related party transaction ("Related Party Transaction"). Under the class tests set out in the UK Listing Rules, the Related Party Transaction relating to the Retained Shares, when aggregated with a transaction with the same related parties in the last 12 months, has no test resulting in over 5 per cent. and therefore there are no requirements under UK Listing Rule 8.2 which need to be followed.

Tennyson is a private investment company and is 100 per cent. owned by a family trust of which Warwick Marshall is a trustee.

The Related Parties intend to support fully the Company's strategy to seek to cancel the admission of the Ordinary Shares to trading on the London Stock Exchange and JSE Limited and on the Official List and return surplus cash to its remaining Shareholders.

The Independent Directors and the Related Parties are of the view that the Proposals will provide Shareholders with the opportunity to receive a full cash return for their investment and which the Independent Directors believe is in the best interests of the Company and Shareholders.

5. Implementation of the Return of Capital

The proposed Return of Capital will be implemented in two stages:

First stage

The General Meeting will be held to approve the Withdrawal and the Capital Reduction.

Second stage

After the Capital Reduction has been approved by Shareholders at the General Meeting, the Company will apply to the High Court for its approval. Prior to approving the capital repayment, the court will need to be satisfied that the interests of the Company's creditors will not be adversely impacted by the proposal. The Company anticipates being able to do so. The Capital Reduction will only take effect once the court has made an order and that order has been registered with the Registrar of Companies. Once this approval has been received notice will be given to Shareholders of the intended date for delisting from the London Stock Exchange and JSE Limited and from the Official List and the date of the Return of Capital. The final amount of the Return of Capital will be announced at that time.

Following the Return of Capital and application for Withdrawal from the LSE, the JSE will take steps to remove all the Ordinary Shares from the official list of the JSE, to which the Company has already confirmed it will not object, on the basis that, following completion of the Return of Capital, the Company will no longer comply with the public spread requirements pursuant to paragraph 4.28(e) of the JSE Listing Requirements as detailed in paragraph 6 below.

6. Withdrawal of Admission to the London Stock Exchange and from the Official List and Termination of JSE Listing

Withdrawal of Admission to the London Stock Exchange and from the Official List

In order for the Company to implement the Return of Capital, the Company will need to cancel the admission of its Ordinary Shares to trading on the London Stock Exchange and to the Official List. The Company's withdrawal from the Official List is conditional, pursuant to Chapter 21 of the UK Listing Rules, upon the approval of not less than 75 per cent. of the votes cast by all Shareholders and 50 per cent. of the votes cast by Independent Shareholders (whether present in person or by proxy) at a General Meeting

The Company intends to apply for cancellation and the resolution to approve the Withdrawal will be put to Shareholders at the General Meeting.

In accordance with the UK Listing Rules, the Company has announced its proposed withdrawal from admission to trading on the London Stock Exchange and from the Official List and has provided not less than 20 Business Days' notice of its intended withdrawal of securities from admission to trading on the London Stock Exchange and from the Official List. If the resolution to approve the Withdrawal from admission to trading on the London Stock Exchange and the Official List is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on the London Stock Exchange will occur no earlier than Wednesday, 30 April 2025 and that the Withdrawal from the London Stock Exchange and from the Official List will take effect at 8.00 a.m. UK time no earlier than Friday, 2 May 2025. The actual date, when confirmed, will be announced.

If Shareholders wish to buy or sell Ordinary Shares on the London Stock Exchange or the JSE Limited they must do so prior to the Withdrawal becoming effective.

Termination of JSE Listing

Following the Return of Capital and the Company's Withdrawal from the London Stock Exchange, the Company will have only one Shareholder. As a result, the Company will no longer be in compliance with the

JSE's spread requirements as set out in paragraph 4.28(e) of the JSE Listings Requirements and will no longer be eligible for listing on the JSE.

The Company has no intention to take any other steps towards re-establishing its public spread requirement and its eligibility for a listing on the JSE.

Accordingly, the JSE will take steps to suspend trade in the Company's Ordinary Shares with effect from Monday, 5 May 2025 and to remove the Company from the JSE's list in accordance with sections 1.12 and 1.13 of the JSE Listing Requirements with effect from Friday, 9 May 2025, on the basis that the Company will no longer comply with the public spread requirements pursuant to section 4.28(e) of the JSE Listings Requirements and on the basis that the Company has already confirmed to the JSE that it does not intend to object to the JSE taking such steps.

7. General Meeting

General Meeting

A General Meeting will need to be held to approve the Withdrawal and the Capital Reduction.

The General Meeting will be held at the offices of City Group at Central Court, 25 Southampton Buildings, London WC2A 1AL on Friday, 28 March 2025. At that meeting Shareholders will be asked to approve the following actions:

1. subject to the passing of Resolution 2, the Withdrawal of the admission of the Ordinary Shares to trading on the London Stock Exchange and from the Official List; and
2. subject to the passing of Resolution 1, the Capital Reduction subject to High Court approval.

The proposed resolutions to achieve this are as follows:

Resolution 1 – Withdrawal of the admission of the Ordinary Shares to trading on the London Stock Exchange and the Official List – Special Resolution

The resolution is to approve the Withdrawal of the Ordinary Shares from admission to trading on the London Stock Exchange and to cancel the Company's listing. This is a special resolution and will require approval from not less than 75 per cent. of the votes cast by all Shareholders and 50 per cent. of the votes cast by Independent Shareholders at the General Meeting in person or by proxy in accordance with UK Listing Rule 21. Holders of 19.9 per cent. of the Ordinary Shares in issue have undertaken to vote in favour of this resolution. If this resolution is not passed, the Proposals will not proceed. Shareholders will not be asked to vote on the remaining resolution. The Directors will then consult with Shareholders on the future of the Company.

Resolution 2 – Capital Reduction – Special Resolution

The resolution will be to approve the Capital Reduction, subject to the approval of the High Court, and will be a Special Resolution which will require approval from more than 75 per cent. of those voting at the General Meeting in person or by proxy.

If either of the resolutions are not passed, the Proposals will not proceed. The Directors will then consult with Shareholders on the future of the Company.

8. Irrevocable Voting Undertakings

Tennyson has given an irrevocable undertaking not to vote its holding of 12,885,472 Ordinary Shares in the Company (representing 41.2 per cent. of the Company's issued ordinary share capital) in favour of Resolutions 1 and 2 at the General Meeting. In addition, Warwick Marshall has given an irrevocable undertaking not to vote his holding of 288,552 Ordinary Shares in the Company (0.9 per cent.) in favour of Resolutions 1 and 2 at the General Meeting.

The Company is also in receipt of irrevocable undertakings from 5 other significant Shareholders holding in aggregate 6,232,500 Ordinary Shares (representing 19.9 per cent. of the Company's issued ordinary share capital) to vote their holdings in favour of the Resolutions at the General Meeting.

9. Action to be taken

Voting at the General Meeting

The Notice of the General Meeting is set out in Part III of this Document and this letter explains the items to be transacted at the General Meeting.

A Form of Proxy for use at the General Meeting is enclosed.

If you, as a Shareholder on the UK branch of the Register of Members of the Company, wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post so as to be received by Neville Registrars Limited not later than 11.00 a.m. on Wednesday, 26 March 2025 for the General Meeting.

If you, as a Shareholder on the South African branch of the Register of Members of the Company, wish to validly appoint a proxy, the Form of Proxy for South African Shareholders, attached to this Circular, should be completed and signed in accordance with the instructions printed thereon, and returned by e-mail, hand or post so as to be received by Computershare SA not later than 12.00 p.m. on Wednesday, 26 March 2025 for the General Meeting.

The Company has made provision for Shareholders (or their proxies) to participate in the General Meeting by joining a Microsoft Teams virtual meeting room. Shareholders or their duly appointed proxies who wish to participate in the General Meeting via electronic communication, must apply to Computershare SA at proxy@computershare.co.za by not later than 12.00 p.m. on Wednesday, 26 March 2025.

10. Consent

Beaumont Cornish has given and not withdrawn its consent to the issue of this Document with the inclusion of the recommendation in it and of references to its name in the form and context in which they appear.

11. Recommendation

The Board, having been advised by Beaumont Cornish on the Proposals, recommend that Shareholders vote in favour of the Resolutions at the General Meeting given that the Proposals are, in the opinion of the Board, in the best interests of Shareholders as a whole and as the Independent Directors intend to do or procure to be done in respect of their own beneficial shareholdings.

Warwick Marshall, who is a director of Tennyson and therefore considered not to be independent, has taken no part in the Board's consideration of the Proposals or the recommendation.

Yours faithfully,

Edward Beale

On behalf of the Independent Directors

PART II DIRECTORS, SECRETARY AND ADVISERS

The Directors

Warwick Hugh Marshall *(Non-Executive Chairman)*
Edward John Beale *(Non-Executive Director)**
Christopher Paul Valdemar Jousse *(Non-Executive Director)**
Frank William Andre Lucas *(Non-Executive Director)**
John Hunter Maxwell *(Non-Executive Director)**

**Independent Directors*

Company Secretary and Registered Office

City Group Limited
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25 Southampton Buildings
London WC2A 1AL
Tel: 020 3709 8740
www.city-group.com

Registered Number

00201151

Website

www.city-group.com/london-finance-investment-group-plc

Auditors

PKF Littlejohn LLP
15 Westferry Circus, Canary Wharf
London E14 4HD

Solicitors

Marriott Harrison LLP
80 Cheapside
London EC2V 6EE

Registrars

Neville Registrars Limited
Neville House
Steelpark Road Halesowen
West Midlands B62 8HD

Computershare Investor Services (Pty) Limited

Rosebank Towers, 15 Bierman Avenue
Rosebank, Johannesburg, 2196
South Africa

Sponsors London

Beaumont Cornish Limited
Building 3, 566 Chiswick High Road
London W4 5YA

South Africa

Questco Corporate Advisory Proprietary Limited
Ground floor, Block C, Investment Place, 10th Road,
Hyde Park, 2196, Johannesburg, South Africa

PART III – NOTICE OF GENERAL MEETING

LONDON FINANCE & INVESTMENT GROUP PLC

(Incorporated in England and Wales under the Companies Acts 1908 to 1917 with registered no. 00201151)

LSE code: LFI

JSE code: LNF

ISIN: GB0002994001

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a **General Meeting of London Finance & Investment Group PLC** will be held at the offices of City Group Limited, Central Court, 25 Southampton Buildings, London, WC2A 1AL on Friday, 28 March 2025 at 11.00 a.m. (12.00 p.m. SA time).

If Shareholders do not wish to attend, we strongly encourage them to appoint the Chairman as their proxy and submit the proxy form as soon as possible.

Resolutions

The Resolutions to be voted upon at the General Meeting are as follows:

To consider and, if thought fit, pass the following resolutions, both of which will be proposed as special resolutions.

1. Subject to the passing of Resolution 2 set out in the Notice of General Meeting of which this resolution forms part THAT, in accordance with Chapter 21 of the UK Listing Rules, the withdrawal of the admission to trading on the London Stock Exchange of the ordinary shares of 5 pence each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all actions necessary or desirable to effect such withdrawal.
2. Subject to the passing of Resolution 1 set out in the Notice of General Meeting of which this resolution forms part THAT, conditional upon approval by the High Court:
 - (a) the issued share capital of the Company be reduced by cancelling and extinguishing 30,287,479 of the issued Ordinary Shares of 5 pence each in the capital of the Company, each of which is fully paid up; and
 - (b) surplus capital of approximately 71p per share arising from the cancellation and extinguishment of shares described in paragraph (a) above shall be repaid to the holders of shares in proportion to the number of their shares cancelled.

Wednesday, 26 February 2025

By Order of the Board

City Group Limited

Company Secretary

Notes

1. A Form of Proxy for use by Shareholders on the UK branch of the Register of Members of the Company is enclosed. A Form of Proxy for use by Certificated or Dematerialised Shareholders with Own-Name registration on the SA branch of the Register of Members of the Company, who cannot attend the General Meeting but who wish to be represented thereat, is set out on Page 16 of this Document.
2. Shareholders are encouraged to nominate the Chairman as their proxy.
3. For Shareholders on the UK branch of the Register of Members of the Company, to be valid, Forms of Proxy should be completed and returned so as to reach the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, U.K **not later than 11.00 a.m. (12.00 p.m. South Africa time) on Wednesday, 26 March 2025.** Such Shareholders may also vote online via www.sharegateway.co.uk (using the Personal Proxy Registration Code printed on the Form of Proxy. To do this, such Shareholders should refer to the Notice of General Meeting and the Form of Proxy, both of which set out details of how to vote online.
4. For Shareholders on the SA branch of the Register of Members of the Company, to be valid Forms of Proxy should be delivered by hand or by mail to Computershare SA, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa or Private Bag X9000, Saxonwold 2132, South Africa or emailed to Proxy@Computershare.co.za by **not later than 11.00 a.m. (12.00 p.m. South Africa time) on Wednesday, 26 March 2025.**
5. Any Shareholders who miss the deadline for returning their proxies will, if they wish to vote at the Meeting, need to attend and vote their shares in person at the Meeting.
6. Any Shareholder or his/her proxy, with the right to attend the General Meeting has the right to submit any question, relating to the business of the Meeting, to the Company Secretary at mail@city-group.com. All questions should be received **by 11.00 a.m. (12.00 p.m. South Africa time) on Wednesday, 26 March 2025.**
7. Only Shareholders registered on the UK or South Africa branches of the Register of Members of the Company as at **6.00 p.m. on Wednesday, 26 March 2025** shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time.
8. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the relevant joint holding.
9. Copies of directors' letters of appointment are available on request to the Company Secretary by making the request to mail@city-group.com.
10. As at Tuesday, 25 February 2025 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 31,287,479 Ordinary Shares, carrying one vote each. The total voting rights in the Company as at Tuesday, 25 February 2025 are 31,287,479.
11. The information required to be published by section 311(A) of the Companies Act 2006 (information about the contents of this Notice and numbers of shares in the Company and voting rights exercisable at the Meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this Notice) may be found at www.city-group.com/london-finance-investment-group-plc.

Change of address: for those Shareholders on the UK branch of the Register of Members of the Company, they are requested to advise the Company's UK Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD of any change of address or for those Shareholders on the South Africa branch of the Register of Members of the Company, they are requested to advise Computershare SA, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa or Private Bag X9000, Saxonwold 2132, South Africa, of any change of address.

Note for Shareholders registered on the South African branch of the Register of Members of the Company:

The Company has made provision for Shareholders (or their proxies) to participate in the General Meeting by joining a Microsoft Teams virtual meeting room. Shareholders or their duly appointed proxies who wish to participate in the General Meeting via electronic communication, must apply to Computershare SA at proxy@computershare.co.za by **not later than 12.00 p.m. on Wednesday, 26 March 2025**.

All South African beneficial owners of Ordinary Shares who have Dematerialised their shares through a CSDP or broker, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee as the case may be. Should such beneficial owners wish to attend the General Meeting in person they must request their CSDP, broker or nominee to issue them with the appropriate letter of authority.

FORM OF PROXY – SOUTH AFRICAN SHAREHOLDERS

FOR USE BY SOUTH AFRICAN CERTIFICATED OR DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY

I/We,

.....
(for South African Shareholders only:

Telephone number: Mobile phone number:

Email address).

being (a) member(s) of the above-named company (the “Company”) hereby appoint the chairman of the General Meeting, failing whom

.....
as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held on **Friday, 28 March 2025 at 11.00 p.m. (12.00 p.m. South Africa time)** and at any adjournment thereof.

I/We hereby authorise and instruct my/our proxy to vote (or abstain from voting) as indicated below on the resolutions to be proposed at such meeting. Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

RESOLUTIONS	For	Against	Withheld
Special Resolutions			
1. To approve the withdrawal of the admission to trading on the London Stock Exchange of the Ordinary Shares of 5 pence each in the capital of the Company			
2. To approve the Capital Reduction, subject to High Court approval.			

Dated2025

Signature



Notes

1. The Shareholders are encouraged to nominate the Chairman as their proxy. However, a Shareholder is entitled to appoint a proxy other than the Chairman to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. A proxy need not also be a Shareholder but must attend the General Meeting for the Shareholder's vote to be counted.
2. Please indicate with a cross in the appropriate box on your Form of Proxy how you wish your votes to be cast at the General Meeting. If you do not make a specific direction, the proxy will vote (or abstain from voting) at his or her discretion. On any other business which properly comes before the General Meeting (including any motion to amend any resolution or to adjourn the Meeting) the proxy will vote or abstain at his or her discretion.
3. The 'withheld' vote box on the Form of Proxy is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' and 'against' a resolution but will be counted to establish if a quorum is present.
4. To be valid your signed and dated Form of Proxy, and power of attorney or other authority (if any), must be received at the offices of the South African Registrars, Computershare SA:
 - o by hand or by mail to Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, South Africa; or
 - o by mail to Private Bag X9000, Saxonwold 2132, South Africa; or
 - o by e-mail to proxy@computershare.co.zanot later than 11.00 p.m. (12.00 p.m. South Africa time) on Wednesday, 26 March 2025.
5. Shareholders on the South African branch of the Register or Members should note that the Company has made provision for Shareholders (or their proxies) to participate in the General Meeting by joining a Microsoft Teams virtual meeting room. Shareholders or their duly appointed proxies who wish to participate in the General Meeting via electronic communication, must apply to Computershare SA at proxy@computershare.co.za by not later than 12.00 p.m. on Wednesday, 26 March 2025.
6. Any Shareholders who miss the deadline for returning their proxies will need to attend and vote their Shares in person at the General Meeting.
7. Completion and return of this Form of Proxy will be taken as your final votes where the Chairman has been appointed as the proxy.
8. In the case of a corporate Shareholder, this Form of Proxy should either be executed by the company under seal or under the hand of two authorised signatories or a director in the presence of a witness (whose name, address and occupation should be stated).
9. In the case of joint Shareholders, the vote of the first-named in the Register of Members of the Company will be accepted to the exclusion of that of other joint Shareholders.

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended from time to time
“Admission”	admission of the Ordinary Shares to trading on the London Stock Exchange and the Official List
“Board” or “Directors”	the board of Directors of the Company
“Beaumont Cornish”	Beaumont Cornish Limited, authorised and regulated by the FCA, the UK sponsor of the Company
“Capital Reduction”	the proposed reduction in the Company’s share capital to simultaneously return capital to Shareholders and reduce the number of Ordinary Shares in issue, to be proposed at the General Meeting of the Company
“Capital Reduction Record Date”	6.00 p.m. on Friday, 2 May 2025
“Certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST) or surrendered for Dematerialisation in terms of the requirements of Strate in SA
“Company” or “LonFin”	London Finance & Investment Group PLC, a company incorporated in England and Wales with registered number 00201151
“Computershare SA”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/06), a private company duly incorporated in accordance with the laws of South Africa, the South African transfer secretary of the Company
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & International Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
“CSDP”	a Central Securities Depository Participant that holds in custody and administers securities or an interest in securities and that has been registered as a participant by a licensed central securities depository in terms of the Financial Markets Act SA
“Dematerialised” or “Dematerialisation”	the process by which Certificated Ordinary Shares are converted to, or held in an electronic form as uncertificated Ordinary Shares in terms of the requirements of Strate
“Dematerialised Shares”	Holders of Ordinary Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title
“Dematerialised Shareholders”	Ordinary Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title

“Dematerialised Own-Name Shareholders”	Dematerialised Shareholders in South Africa who have instructed their CSDP to hold their Ordinary Shares in their own name on the sub-register
“Effective Date”	the date on which the Capital Reduction becomes effective
“Eligible Shareholders”	those Shareholders on the share register of the Company on the Capital Reduction Record Date
“Existing Ordinary Shares”	the 31,287,479 Ordinary Shares of £0.05 each in issue as at the date of this Document
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority, the financial regulatory authority of the United Kingdom
“Financial Markets Act SA”	the Financial Markets Act of South Africa, Act 19 of 2012
“Form of Proxy”	form of proxy accompanying this Document for use at the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. UK time (12.00 p.m. SA time) on Friday, 28 March 2025 at Central Court, 25 Southampton Buildings, London WC2A 1AL, notice of which is set out in Part III on page 14 of this Document
“Independent Directors”	Edward Beale, Chris Jousse, Frank Lucas, John Maxwell
“ISIN”	the International Securities Identification Number
“JSE Limited” or “JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act SA
“JSE Listings Requirements” or “Listings Requirements”	the Listings Requirements of the JSE Limited, as amended from time to time
“LSE” or London Stock Exchange”	the London Stock Exchange
“Notice of General Meeting”	the notice of the General Meeting set out in Part III on page 14 of this Document
“Official List”	the official list of the Financial Conduct Authority
“Ordinary Shares”	ordinary shares of £0.05 each in the capital of the Company
“Proposals”	the proposals to implement the Withdrawal and the Capital Reduction, to be effected by the approval of the Resolutions at the General Meeting
“Receiving Agent” or “Registrars”	Neville Registrars Limited, the Company’s UK Registrars
“Recognised Investment Exchange”	an investment exchange recognised by the FCA under the Financial Services and Markets Act 2000
“Regulatory Information Service” or “RIS”	any channel recognised as a channel for the dissemination of information as defined in the glossary of terms in the Listing Rules

“Resolutions”	the resolution to approve the Withdrawal and the resolution to approve the Capital Reduction as set out in the Notice of General Meeting in Part III of this Document
“Return of Capital”	the return of capital to Shareholders estimated at 71 pence in cash for each Ordinary Share held to be effected by the Capital Reduction
“Return of Capital Payment”	an amount of 71 pence (ZAR16.2417 at an exchange rate of 1 GBP = ZAR 23.2024 as at Friday, 21 February 2025) in cash for each Ordinary Share held at the Return of Capital Record Date
“SA time”	South African Standard Time
“SEDOL”	the Stock Exchange Daily Official List Identification Number
“SENS”	the Stock Exchange News Service of the JSE
“Shareholders”	the holders of Ordinary Shares from time to time
“South Africa” or “SA”	the Republic of South Africa
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the company laws of South Africa and a registered central securities depository which operates the electronic settlement for transactions that take place on the exchange operated by JSE Limited and off-market transactions;
“Tennyson”	Tennyson Sterling Investments Ltd, a company incorporated in Jersey with registered number 76989 the Ordinary Shares of which are held by Lynchwood Nominees and which is controlled by the Marshall Family
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Rules”	the listing rules of the FCA
“uncertificated” or “in uncertificated form”	securities recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“Withdrawal”	the proposed withdrawal of the Ordinary Shares from admission to trading on the London Stock Exchange’s main market, the JSE, and from the Official List

