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## **DUKE ROYALTY LIMITED**

(incorporated under The Companies (Guernsey) Law, 2008,  
and registered in Guernsey with registered number 54697)

# **NOTICE OF ANNUAL GENERAL MEETING**

# DUKE ROYALTY LIMITED

(incorporated under The Companies (Guernsey) Law, 2008, and registered in Guernsey with registered number 54697)

## 1. Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Duke Royalty Limited (the “**Company**”) will be held at 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey GY1 2JA at 11 a.m. on 29 November 2022.

## 2. Business to be conducted at the Annual General Meeting

To consider and, if deemed fit, to pass, with or without amendment and/or modification (as applicable) the following ordinary and extraordinary resolutions:

### Ordinary resolutions

1. To receive and consider the Company’s annual accounts and directors’ and auditors’ reports for the year ended 31 March 2022 in accordance with Article 37.3 of the Articles of Incorporation of the Company (the “Articles”) and section 252 of The Companies (Guernsey) Law, 2008, as amended (the “Law”).
2. To reappoint BDO Limited as auditors of the Company from the end of this Annual General Meeting until the end of the next Annual General Meeting of the Company in accordance with section 257(4) of the Law.
3. To authorise the directors to determine the remuneration of the auditors in accordance with section 259(a)(ii) of the Law.
4. To reappoint Mr Nigel Birrell, who retires as a director of the Company in accordance with Article 19.3 and, being eligible, offers himself for re-election as a director of the Company in accordance with Article 19.4.
5. To reappoint Ms Maree Wilms, who retires as a director of the Company in accordance with Article 19.3 and, being eligible, offers herself for re-election as a director of the Company in accordance with Article 19.4.
6. That, pursuant to section 315 of the Law, and subject always to the Articles, the Company be and is generally and unconditionally authorised to make market acquisitions of ordinary shares provided that:
  - (a) the maximum aggregate number of ordinary shares which may be purchased shall be a number of ordinary shares not exceeding 14.99% (fourteen point ninety nine per cent) of the ordinary share capital of the Company in issue as at the date of the Annual General Meeting;
  - (b) the minimum price (excluding expenses connected with the acquisition) which may be paid for an ordinary share is one pence;
  - (c) the maximum price (excluding expenses connected with the acquisition) which may be paid for an ordinary share is an amount equal to the higher of:
    - (i) 105% (one hundred and five per cent) of the average of the middle market quotations for an ordinary share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made; and
    - (ii) the higher of the price of the last independent trade and highest current independent bid on the London Stock Exchange Daily Official List for an ordinary share at the time the acquisition is carried out;

and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may enter into a contract to purchase ordinary shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of ordinary shares pursuant to any such contract as if this authority had not expired. Subject always to the provisions of the Law and the Articles, the Company shall be able to hold as treasury shares any ordinary shares acquired pursuant to the authority conferred by this resolution 6.

## NOTICE OF ANNUAL GENERAL MEETING

(continued)

### Extraordinary resolutions

7. The directors be and are generally empowered to issue equity securities (as defined in the Articles) for cash as if the pre-emption provisions contained in Article 4.2 of the Articles did not apply provided that this power shall: (i) be limited to the allotment of equity securities for cash constituting an aggregate amount not exceeding 10% (ten per cent) of shares (as defined in the Articles) in issue at the date of the Annual General Meeting; and (ii) expire at the conclusion of the Company's Annual General Meeting in 2023.

By order of the Board  
**Trident Trust Company (Guernsey) Limited**  
*Company Secretary*

9 November 2022

Registered office  
Fourth Floor, West Wing,  
Trafalgar Court, Admiral Park,  
St Peter Port,  
Guernsey GY1 2JA

Registered in Guernsey with registered number 54697

### 3. Explanation of the business to be considered at the Annual General Meeting

All resolutions will be proposed as ordinary resolutions, other than resolution 7 which is being proposed as an extraordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For an extraordinary resolution to be passed, at least three-quarters of the Members Present in Person (as defined in the Articles) must cast votes in favour of the resolution.

#### 3.1 Resolution 1: Approval of the accounts

The Company is required by law to put the Company's annual report and accounts for the year ended 31 March 2022 before the meeting. Shareholders are invited to vote to receive and adopt the annual report and accounts for the year ended 31 March 2022.

#### 3.2 Resolutions 2 and 3: Appointment and remuneration of auditor

The Company is required by law to appoint an auditor at the Annual General Meeting. BDO Limited has expressed its willingness to continue in office. Resolutions 2 and 3 authorise the re-appointment of BDO Limited for the coming year and authorises the board to agree the auditor's remuneration.

#### 3.3 Resolutions 4 and 5: Re-appointment of directors

Mr Nigel Birrell will retire at this year's Annual General Meeting and submits himself for re-election. Resolution 4 proposes the re-election of Mr Nigel Birrell. Mr. Birrell has been the group CEO of Gibraltar-based gaming group Lottoland since 2014. Prior to Lottoland, Mr. Birrell was Group Director on the Executive Board at bwin.party digital entertainment plc (now Entain), the then world's leading online gaming business. He also served as a main board director of the FTSE 250 media group HIT Entertainment PLC and as CEO of Gullane plc during its integration with HIT.

Mr. Birrell is also currently Non-Executive Chairman of Southern Rock Insurance Company Limited as well as chairing both its audit and remuneration committee and its risk compliance and investment committee.

Ms Wilms will retire at this year's Annual General Meeting and submits herself for re-election. Resolution 5 proposes the re-election of Ms Maree Wilms. Ms Wilms brings extensive corporate governance, fund management and structuring experience to the Group. She is co-founder and CEO of Zeta Asset Management ICC Limited ("Zeta"), a Guernsey-domiciled entity specialising in the creation of regulated asset management companies in Guernsey and fund structures across offshore jurisdictions. In addition to her role at Zeta, Maree is COO of South Africa Alpha Capital Management Limited, a fund advisory and structuring platform which has launched and advised more than 60 funds. Maree commenced her career at Adelphi Capital Limited, where she worked as a Hedge Fund Analyst for nine years.

## **NOTICE OF ANNUAL GENERAL MEETING**

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### 3.4 Resolution 6: Market Acquisition of Ordinary Shares

The Directors are seeking to renew the authority they have to purchase the Company's ordinary shares in the market from time to time either for cancellation or to hold as treasury shares for future resale or transfer. The authority is in respect of a maximum number of ordinary shares and is subject to the restrictions on the price that can be paid on acquisition in each case as set out in this resolution.

The authority will lapse at the conclusion of the Annual General Meeting of the Company to be held in 2023.

### 3.5 Resolution 7: Disapplication of pre-emption rights

Shareholders are being asked to pass an extraordinary resolution empowering the directors to issue equity securities for cash without the pre-emption rights in the Company's Articles applying to any such issue. This power allows the issue of ordinary shares and options subject to the limits set out in each of the resolutions. The disapplication will lapse at the conclusion of the Annual General Meeting of the Company to be held in 2023.

**NOTES TO THE  
NOTICE OF ANNUAL GENERAL MEETING**

1. A Member entitled to attend, speak and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to exercise all or any of his/her rights to vote at the AGM instead of him/her (the "**Proxy Appointment**"). A proxy need not be a Member. A Member may appoint more than one proxy in relation to the AGM provided that such proxy is appointed to exercise the rights attached to a different share or shares held by the Member. A Member may not appoint more than one proxy to exercise rights attached to any one Share. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Member who appointed them would have on a show of hands if he/she were present at the meeting. On a poll, all or any of the rights of the Member may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the Proxy Form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as proxy (which, in aggregate, should not exceed the number of shares held by the Member). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. A Proxy Form is enclosed for use by Members to complete, sign and return.
3. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Member, and all such Members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Member, but such Members have given different voting instructions, the proxy may, on a show of hands, vote both "for", and "against" in order to reflect the different voting instructions.
  - i On a poll all or any of the voting rights of the Member may be exercised by one or more duly appointed proxies.
  - ii In order to be valid, a Proxy Appointment must be made by one of the following methods:
    - by Proxy Form, delivered by post, by courier or by hand together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) to the Company's Transfer Agent, the Registrar, at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
    - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, and in each case, it must be received by the Registrar as soon as possible and in any event not later than 48 hours before the time fixed for the AGM (or any adjournment). The Articles provide that a Proxy Appointment may be given by email or other electronic means. However, a Member that appoints a person to act on its behalf under any power of attorney or other authority must return by post, by courier or by hand such power of attorney or other authority (or a notarially certified copy thereof) to Registrar as soon as possible and in any event not later than 48 hours before the time fixed for the AGM (or any adjournment) or, in the case of a poll taken not more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll, or in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of the meeting by using 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's transfer agent, the Registrar, (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's transfer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that no special procedures are available in CREST for any particular messages. Normal system timings and

**NOTES TO THE  
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- limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.
5. No Member will be entitled to be present or vote at the AGM (or any adjournment) either personally or by proxy unless their name appears on the register of members of the Company as at 11 a.m. on Friday, 25 November 2022. Changes to the entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM (or any adjournments). This record time is being set for voting at the AGM (and any adjournments) because the procedures for updating the register of members in respect of shares held in uncertificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the AGM.
  6. Any corporation which is a Member may, by a resolution of its board or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at the AGM and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual Member of the Company.
  7. The quorum for the AGM will be two Members present in person, by proxy or by corporate representative. If a quorum is not present within 30 minutes from the time appointed for the AGM, or if during the AGM such a quorum ceases to be present, the AGM, shall stand adjourned to such day, time and place as the chairman of the AGM may determine and, on the resumption of an adjourned AGM those Members present in person or by proxy shall constitute the quorum.
  8. Resolutions proposed at the AGM as ordinary resolutions, will be passed conditional on obtaining not less than 50 per cent. of the total number of votes cast by those entitled to vote in respect of the ordinary resolution.
  9. Resolutions proposed at the AGM as extraordinary resolutions, will be passed conditional on obtaining not less than 75 per cent. of the total number of votes cast by those entitled to vote in respect of the extraordinary resolution.
  10. By attending the AGM a Member expressly agrees they are requesting and willing to receive any communications made at the AGM.
  11. Information about the AGM is available on the Company's website, [www.dukeroyalty.com](http://www.dukeroyalty.com)
  12. As at close of business on 8 November 2022 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 416,151,346 ordinary shares. Each share carries (on a vote conducted by way of a poll) the right to one vote per share held at a general meeting of the Company and therefore the total voting rights in the Company as at close on 8 November 2021 is 416,151,346.

**All Correspondence to:**  
 Computershare Investor Services (Guernsey) Limited  
 c/o The Pavilions, Bridgwater Road,  
 Bristol, BS99 6ZY

**Form of Proxy - Annual General Meeting to be held on 29 November 2022 at 11.00 am**



**Cast your Proxy online 24/7...It's fast, easy and secure!**

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**Control Number: 918178 SRN:**

**PIN:**

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions.

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**To be effective, all proxy appointments must be lodged with Duke Royalty Limited's (the "Company") Registrars at: Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 25 November 2022 at 11.00 am.**

**Explanatory Notes:**

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy.
- If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44 (0370) 702 0000 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' or 'Against' a resolution.
- Pursuant to Regulation 41 of The Uncertificated Securities (Guernsey) Regulations, 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company 48 hours before the time fixed for the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on +44 (0370) 702 0000 to request a change of address form or go to [www.investorcentre.co.uk/je](http://www.investorcentre.co.uk/je) to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare (Guernsey) Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

**All Named Holders**

# Form of Proxy

Please complete this box only if you wish to appoint a proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



	*
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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of the voting entitlement instructed in the box above OR my/our full voting entitlement if the box above is blank or indicated with 100%\* on my/our behalf at the Annual General Meeting of Duke Royalty Limited (the "Company") to be held at **4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey GY1 2JA** on **29 November 2022** at **11.00 am**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 3 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



## Ordinary Resolutions

- |  | For                      | Against                  | Vote Withheld            |
|--|--------------------------|--------------------------|--------------------------|
| 1. To receive and consider the Company's annual accounts and directors' and auditors' reports for the year ended 31 March 2022.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To reappoint BDO Limited as auditors of the Company from the end of this Annual General Meeting until the end of the next Annual General Meeting of the Company in accordance with section 257(4) of the Law.             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To authorise the directors to determine the remuneration of the auditors in accordance with section 259(a)(ii) of the Law.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To reappoint Mr Nigel Birrell, who retires as a director of the Company in accordance with Article 19.3 and, being eligible, offers himself for re-election as a director of the Company in accordance with Article 19.4. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To reappoint Ms Maree Wilms, who retires as a director of the Company in accordance with Article 19.3 and, being eligible, offers herself for re-election as a director of the Company in accordance with Article 19.4.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. That, pursuant to section 315 of the Law, and subject always to the Articles, the Company be and is generally and unconditionally authorised to make market acquisitions of ordinary shares.                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## Extraordinary Resolution

- |   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
| 7. The directors be and are generally empowered to issue equity securities (as defined in the Articles) for cash. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|---|--------------------------|--------------------------|--------------------------|

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as they see fit or abstain in relation to any business of the meeting.

## Signature

## Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

