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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Annual Report, as soon as possible, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

## **RIVER UK MICRO CAP LIMITED**

*(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 59106 and registered as a registered closed-ended collective investment scheme with the Guernsey Financial Services Commission)*

### **Notice of Annual General Meeting**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of River UK Micro Cap Limited in which the Directors provide an explanation of each of the Resolutions to be proposed at the Annual General Meeting and offer their support for voting in favour of each of the Resolutions.

Notice of the Annual General Meeting of River UK Micro Cap Limited to be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on Wednesday 11 March 2026 at 10.30a.m. GMT is set out at the end of this document.

A proxy form for use by all Shareholders at the Annual General Meeting is enclosed with this document. To be valid, the accompanying proxy form must be completed, signed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 10.30a.m. GMT on Monday 9 March 2026. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's registrars, Computershare Investor Services (Guernsey) Limited, (under CREST participant ID 3RA50) so that it is received no later than 10.30a.m. GMT on Monday 9 March 2026.

# River UK Micro Cap Limited

(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 59106 and registered as a registered closed-ended collective investment scheme with the Guernsey Financial Services Commission)

## Directors:

John Blowers (*Non-executive Chairman*)  
Mark Hodgson (*Non-executive Director*)  
Ted Holmes (*Non-executive Director*)  
Serena Tremlett (*Non-executive Director*)

## Registered and Head Office

BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

13 February 2026

Dear Shareholder,

## Notice of Annual General Meeting

### 1. Introduction

The purpose of this document is to provide you with details of the Resolutions to be proposed at the Annual General Meeting of the Company to be held on Wednesday 11 March 2026 at 10.30a.m. GMT and convened by the formal Notice of Annual General Meeting set out at the end of this document.

On 4 December 2025, the Company announced its final results for the year ended 30 September 2025 and a copy of the Annual Report for that period is enclosed with this document.

### 2. Annual General Meeting – Resolutions

#### 2.1 **Resolution 1 – Receipt of financial statements and reports**

The Directors are required to lay before the AGM the Company's Annual Report and Financial Statements, including the respective reports of the Directors and the Company's Auditors for the year ended 30 September 2025.

#### 2.2 **Resolution 2 – Remuneration Report**

Shareholders are requested to ratify the Directors' Report on Remuneration for the year ended 30 September 2025, which is set out in the Annual Report and Financial Statements.

#### 2.3 **Resolutions 3 to 6 – Re-appointment of Directors**

The Articles of Incorporation (the "**Articles**") state that all Directors should be subject to election by shareholders at the first Annual General Meeting after their appointment, and to re-election thereafter at intervals of no more than three years. In accordance with best practice under the AIC Code, all Directors will stand for re-election by Shareholders annually.

The Board believes that each of the Directors standing for re-election should be re-elected as there is a good mix of key relevant skills which are set out in the Annual Report in their Biographical details.

Although under the AIC code Mark Hodgson would not be considered independent, the Board strongly recommends his re-election. Mark Hodgson is the Managing Director of Carne Global AIFM Solutions (C.I.) Limited which is the appointed independent third party AIFM. The AIFM is responsible for Risk Management and formal delegation of Portfolio Management and is completely independent and not in any way connected to the Portfolio Manager. Mark brings significant risk management expertise as well as a wealth of experience to the Board.

#### 2.4 **Resolution 7 – Appointment of the Company's auditors**

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company. The appointed auditors are to hold office until the next such meeting. Following the recommendation of the Company's audit committee and the completion of an audit tenure process, the Directors propose that Grant Thornton Channel Islands LLP be appointed as auditors of the Company and that the Directors be authorised to determine the remuneration of the auditors.

2.5 ***Resolution 8 – Approval of the Company's Dividend Policy***

The Company's portfolio is not managed with the objective of producing income and as stated in the Company's Annual Financial Report, the Company's policy is to pay no dividends. The Company is instead committed to achieving long term capital growth and, where possible, returning such growth to Shareholders throughout the life of the Company. The Board believes the Company's Dividend Policy to be in the best interests of Shareholders as it enables the Company to achieve its stated objective.

2.6 ***Resolution 9 – Share Purchase Authority***

The Resolution seeks to renew the Company's authority to buy back its Ordinary Shares. The authority under this resolution is limited to the purchase of a maximum of 4,713,338 Ordinary Shares or, if less, 14.99% of the aggregate number of Ordinary Shares in issue as at the date of the passing of the Resolution.

The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share is not more than an amount equal to the higher of (a) 105 percent above the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by article 5(6) of the UK version of the Market Abuse Regulation.

This authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting. As at the date of this Circular, the Directors have no intention to exercise the authority to be granted pursuant to this resolution.

2.7 ***Special Resolution 10 – Amend Articles of Incorporation***

The Board is seeking to amend Article 23.2 of the articles of incorporation of the Company to increase the limit on the aggregate amount of Directors' fees from £165,000 to £215,000 in any financial year.

The aggregate limit on Directors' fees has not been amended since the Company's incorporation in 2014, and it is considered appropriate to increase this cap to remain competitive to attract suitable Directors and to provide flexibility on tenure.

The Board anticipates that Directors' fees will increase broadly in line with inflation during the period to the 2028 Annual General Meeting.

Accordingly, this Resolution seeks to amend the articles of incorporation of the Company to increase the limit on the aggregate amount of Directors' fees from £165,000 to £215,000 in any financial year (or such larger sum as may be determined from time to time by ordinary resolution of the Shareholders).

2.8 Resolutions 1 to 9 are Ordinary Resolutions and Resolution 10 is a Special Resolution.

3. **Financial and additional information**

The financial information of the Company for the year ended 30 September 2025 including financial and trading prospects, is set out in the Annual Report which accompanies this document and is incorporated by reference.

**4. Annual General Meeting**

You will find set out at the end of this document a notice convening the Annual General Meeting to be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on Wednesday 11 March 2026 at 10.30a.m. GMT. Please also refer to the additional information set out in this document.

**5. Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon.

You are requested to complete and return the proxy form by hand (during normal business hours only) or by post, to Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to be received not later than 48 hours before the Annual General Meeting (that is, by 10.30a.m. GMT on 9 March 2026) or any adjournment thereof. The proxy form will not be valid if it is not received by this date and time.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's registrars, Computershare Investor Services PLC, (under CREST participant ID 3RA50) so that it is received no later than 10.30a.m. GMT on 9 March 2026.

**6. Recommendation**

The Directors consider Resolutions 1 to 10 (inclusive) to be in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 to 10 (inclusive) to be proposed at the Annual General Meeting, as they intend to do in respect of their own holdings.

Yours sincerely  
**John Blowers**

## NOTICE OF ANNUAL GENERAL MEETING

# River UK Micro Cap Limited

*(a non-cellular investment company limited by shares incorporated under the laws of Guernsey with registered number 59106 and registered as a registered closed-ended collective investment scheme with the Guernsey Financial Services Commission)*

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of River UK Micro Cap Limited (the “**Company**”) will be held at BNP Paribas House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA at 10:30a.m. GMT on Wednesday 11 March 2026 for the purpose of considering the following resolutions (as defined in the circular sent by the Company to its shareholders on 13 February 2026 (the “**Circular**”)):

### **Ordinary business:**

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

1. To receive and consider the Annual Report and Financial Statements for the year ended 30 September 2025, together with the Report of the Directors and Auditors therein.
2. To receive and ratify the Remuneration Report in the Annual Report and Audited Financial Statements for the year ended 30 September 2025.
3. To re-elect Mr John Blowers as a Director of the Company.
4. To re-elect Mr Mark Hodgson as a Director of the Company.
5. To re-elect Mr Ted Holmes as a Director of the Company.
6. To re-elect Ms Serena Tremlett as a Director of the Company.
7. To approve the appointment of Grant Thornton Channel Islands as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the members and to authorise the Directors to determine the remuneration of the auditors.
8. To approve the Company’s Dividend Policy.

### **Special business:**

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

### **Ordinary Resolutions**

9. **THAT** the Company be, and is hereby authorised, conditional on the Ordinary Shares remaining traded on the main market of the London Stock Exchange plc, to make market purchases (as that term is defined in the Companies (Guernsey) Law, 2008, as amended) of its own redeemable ordinary shares of no par value (“**Ordinary Shares**”) which may be cancelled or held as treasury shares, provided that:
  - (i) the maximum number of Ordinary Shares that may be purchased under this authority is 4,713,338 Ordinary Shares (or, if less, 14.99% of the aggregate number of Ordinary Shares in issue as at the date of passing of this resolution)
  - (ii) the minimum price which may be paid for an Ordinary Share is £0.01.
  - (iii) the maximum price which may be paid for an Ordinary Share is not more than an amount equal to the higher of (a) 105 percent above the average of the closing price of the Company’s Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by article 5(6) of the UK version of the Market Abuse Regulation.

This authority will expire upon the date of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting.

## **Special Resolution**

- 10. THAT** Article 23.2 of the articles of incorporation of the Company is hereby amended to increase the limit on the aggregate amount of Directors' fees from £165,000 to £215,000 in any financial year (or such larger sum as may be determined from time to time by ordinary resolution of the Shareholders).

### **BY ORDER OF THE BOARD**

BNP Paribas S.A., Guernsey Branch  
Company Secretary  
13 February 2026

*Registered office*  
BNP Paribas House  
St. Julian's Avenue  
St. Peter Port  
Guernsey  
GY1 1WA

### **Notes to the Notice of Annual General Meeting**

Resolutions 1 to 9 are proposed as ordinary resolutions and resolution 10 is proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast (by proxy or in person) must be in favour of the resolution. For a special resolution to be passed more than three quarters of the votes cast (by proxy or in person) must be in favour of the resolution.

#### **1. Voting record date**

The Company specifies that only those shareholders entered on the register of members of the Company as at close of business on 6 March 2026 or, in the event that this Annual General Meeting is adjourned, on the register of members of the Company 48 hours before the time of any adjourned Annual General Meeting, will be entitled to attend, speak or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time and such shareholders shall be entitled on a poll to 1 vote per Ordinary Share held. The register of members of the Company at that time is also used for the purposes of calculating how many votes a holder of each Ordinary Share may cast. Changes to entries on the register after close of business on 6 March 2026 or, in the event that this Annual General Meeting is adjourned, in the register of members of the Company 48 hours before the time of any adjourned Annual General Meeting, will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

#### **2. Joint registered holders**

Where there are joint registered holders of any Ordinary Share, any one of such persons may vote at the Annual General Meeting, either personally, in respect of such Ordinary Share as if he were solely entitled thereto; and if more than one of such joint holders of Ordinary Shares be present at the Annual General Meeting personally that one of the said persons so present in person whose name stands first in the register of members in respect of such Ordinary Share shall alone be entitled to vote in respect thereof.

#### **3. Right to appoint proxies**

A member of the Company entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote instead of him or her in any of the following ways: (a) by completing and returning the enclosed Form of Proxy; or (b) through the CREST electronic proxy appointment service (if they are users of CREST, including CREST personal members). Members who have lodged Forms of Proxy, or who have appointed a proxy through CREST, are not thereby prevented from attending the Annual General Meeting and voting in person if they so wish. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent you. If you wish your proxy to speak on your behalf at the Annual General Meeting, you will need to appoint your own choice of proxy (not the Chairman/Secretary) and give your instructions directly to them.

A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). 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.

#### **4. Proxies' rights to vote at the meeting**

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.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies.

#### **5. Voting by corporate representatives**

Corporate representatives are entitled to attend, and vote on behalf of the corporate member.

#### **6. Receipt and termination of proxies**

To be valid a Form of Proxy must be deposited, by hand or by post, at the offices of Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 10.30a.m. GMT on 9 March 2026. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation. The Directors may in their absolute discretion elect to treat as valid any instrument appointing a proxy which is deposited later than 10.30a.m. GMT on 9 March 2026. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.

A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol,

BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC no later than 10.30a.m. GMT on 9 March 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.

## **7. Electronic receipt of proxies**

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof 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 (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") 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 Computershare Investor Services PLC (CREST participant 3RA50) by no later than 10.30a.m. GMT on 9 March 2026. 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 Computershare Investor Services PLC 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 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 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) or the Uncertificated Securities Regulations 2001.

## **8. Attendance at the Annual General Meeting**

Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and vote at the Annual General Meeting in person in respect of shares for which you have appointed a proxy, your proxy appointment in respect of those shares will automatically be terminated. Any admittance to the AGM will be subject to compliance with any restrictions on public gatherings and policies of the Registrar and/or the Administrator.

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Annual General Meeting.

## **9. Questions at the Annual General Meeting**

The Directors will answer any questions raised at the Annual General Meeting which relate to the business of the meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information.
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the meeting that the question be



answered.

**10. Website**

A copy of the notice of the meeting, including these explanatory notes, is included on the Company's website:  
[RIVER UK MICRO CAP LIMITED](#)

**11. Total voting rights**

The total number of voting rights in the Company as of **13 February 2026** (being the last practicable date prior to the publication of this notice) is 33,470,989

**12. Quorum**

The quorum for the Annual General Meeting will be two holders of Ordinary Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the Annual General Meeting within 30 minutes of the time appointed for the Annual General Meeting, the Annual General Meeting shall stand adjourned to the next business day at the same time and place or to such other day and at such other time and place as the board of Directors may determine and no notice of adjournment need be given. At any such adjourned meeting, those members who are present in person shall be a quorum.