

GENERAL MEETING MEMORANDUM

Proposed 5-Year Exclusive Operational Rights over Grain Silos Assets – Port Sudan

Submitted for Shareholder Approval at General Meeting

1. Purpose of the Memorandum

This memorandum is presented by **Invictus Investment Company PLC** (the “**Company**”), to its shareholders for approval at a general meeting to be held on 24th July 2026 (“**General Meeting**”) in relation to a proposed transaction (the “**Proposed Transaction**”) with **Sayga Investment Company Limited** (“**Sayga**”), a company incorporated in Sudan, which requires prior member approval under section 179 of the ADGM Companies Regulations 2020 and which the Company considers should also be approved by shareholders as a matter of good corporate governance.

The purpose of this memorandum to the shareholders of the Company is to:

- Disclose the key commercial terms and rationale of the Proposed Transaction
- Confirm compliance with section 179 of the ADGM Companies Regulations 2020 (the “**Companies Regulations**”), which requires prior member approval for substantial property transactions involving director-connected persons
- Explain the governance process undertaken by the Company, including Board review, independent legal advice, and independent third-party assessment of the Proposed Transaction
- Seek shareholder approval as required under section 179 of the Companies Regulations and as a matter of good corporate governance given the nature and value of the Proposed Transaction

2. Parties to the Transaction

Invictus Investment Company PLC (Operator):

Through its 100% owned subsidiary, Invictus Trading FZE, engaged in agro-commodities trading, logistics, and agro-industrial investments.

Sayga Investment Company Limited (Counterparty):

A Sudan-based company owning and operating grain silo infrastructure in Port Sudan Free Zone.

Related Party Relationship:

Sayga is 100% owned by the Daoud Abdellatif (**DAL**) family. Members of the DAL family are also the majority shareholders of the Company through Invictus Holding Limited, which holds 51.58% of the Company’s shares. In particular, Mr. Amir Abdellatif, a director and CEO of the Company, holds a direct 14% shareholding in Sayga and is also a director of Sayga. Mr. Osama Abdellatif, the Chairman of the Company, has a son, Amir Osama Daoud Abdellatif, who holds shares in and is a director of Sayga. Sayga is accordingly a person connected with a director of the Company within the meaning of sections 274 to 276 of the Companies Regulations. The

Proposed Transaction also constitutes a related party transaction under applicable IFRS standards.

3. Asset Description

- Asset: Grain silo storage and handling facilities
- Location: Port Sudan Free Zone, Sudan
- Infrastructure includes grain storage silos, handling systems, loading/unloading facilities, and supporting logistics infrastructure suitable for wheat and agro-commodities operations.

4. Transaction Overview

- **Structure:** 5-year exclusive operational rights agreement
- **Total Contract Value:** USD 30 million
- **Commercial Operations:** Storage, handling, and trading of wheat and agro-commodities
- **Operational Model:** Invictus will operate the silos as a regional distribution hub for Sudan to supply commodities to Sayga and other market players in Sudan
- **Purchase Option:** Invictus to also have an option to purchase the silos outright during the term of the 5-year agreement, based on market value assessed by independent valuation of the storage assets

5. Strategic Rationale

The transaction supports Invictus' strategic expansion into integrated agri-commodity trading and logistics infrastructure in East Africa.

Key strategic benefits include:

- Establishment of a controlled silo-based trading and logistics hub in Port Sudan Free Zone
- Ability to sell wheat ex-silo, improving margin capture and operational efficiency
- Strengthening Invictus' position in the Sudanese and regional grain markets
- Reducing reliance on third-party warehousing and handling infrastructure
- Enhancing supply chain visibility, pricing control, and inventory optimization
- Building and growing its sales to other key market players in Sudan
- Invictus to also have an option to purchase the silos outright during the term of the 5-year agreement, based on market value assessed by independent valuation of the storage assets

6. Commercial Model and Return Profile

- Invictus will operate a dual sales channel model:
 - Primary offtake agreement for wheat and other input requirements for its industrial requirements remains with Sayga
 - Additional sales to third-party buyers in Sudan and perhaps to other regional markets

- The offtake arrangement with Sayga ensures:
 - Baseline utilization of silo capacity, with great certainty given the long history of supply arrangements between Invictus and Sayga
 - Stable revenue generation and cash flow visibility
 - A **minimum projected Internal Rate of Return (IRR) of 12%** for Invictus
- Any incremental sales to third-party buyers are expected to generate **additional upside returns above the 12% IRR threshold**

7. Board Review and Approval Process

On **May 18, 2026**, the proposed transaction was presented to the Board of Directors of Invictus for consideration and approval.

During its deliberations, the Board:

- Two board members, as current shareholders in both Sayga and Invictus Holding Limited, recused from voting on the Proposed Transaction
- The remaining board member reviewed the commercial structure, pricing, and strategic rationale
- Considered the conflicts of interest arising from the Proposed Transaction
- Determined that additional safeguards were required to ensure fairness and arm's length pricing

Accordingly, the Board mandated the following:

Independent Third-Party Assessment of Arm's Length Pricing

- Engagement of an independent advisor to review the terms of the Proposed Transaction and confirm market comparability; and

Shareholder Approval

- To submit the Proposed Transaction for shareholder approval at a General Meeting, as required under section 179 of the Companies Regulations and as a matter of good corporate governance

8. Process Followed – Under Board Recommendations:

1. **Legal and Regulatory Advisory Review**

- The Management team obtained independent legal advice regarding regulatory obligations, disclosure requirements, and shareholder approval thresholds, and accordingly the due process is being followed by calling a General Meeting for the approval of the Proposed Transaction.

2. **Independent Fairness Review**

- Commissioned **Ardent Advisory and Accounting (“Ardent”)** to conduct an independent review of the structure, valuation assumptions, and commercial fairness of the Proposed Transaction
- The Ardent report concludes that the Proposed Transaction is commercially justifiable and broadly consistent with arm's length market standards (report attached to this memorandum for shareholder review)

9. Regulatory Position and Requirement for Shareholder Approval

Following independent legal review, and in accordance with the Companies Regulations:

- The Proposed Transaction involves the acquisition by Invictus Trading FZE of exclusive operational rights over the Silo Assets from Sayga, a company connected with a director of the Company within the meaning of sections 274 to 276 of the Companies Regulations.
- The Proposed Transaction engages section 179 of the Companies Regulations, which requires prior member approval for arrangements under which a company acquires a substantial non-cash asset from a person connected with a director
- The consideration of USD 30,000,000 exceeds USD 100,000, satisfying the substantiality threshold under section 180 of the Companies Regulations
- As a result, the Proposed Transaction requires **prior approval by the members of the Company at a General Meeting** before the Company may approve, authorise, or procure entry into the Silo Assets Agreement

Accordingly, Mr. Syed Beasar Shueb, Vice Chairman and non-conflicted director, has determined that the Proposed Transaction shall be submitted to shareholders for approval prior to execution.

10. Independent Review – Ardent

An independent assessment has been conducted by **Ardent Advisory**, which reviewed:

- Operational rights valuation and implied rental economics
- Market comparables for silo storage and agro-logistics infrastructure
- Minimum offtake structure and implied IRR
- Risk allocation between Invictus and Sayga
- Option structure for potential acquisition of the silos at fair market value

Summary Conclusion from Ardent:

Ardent's review confirms that the structure of the Proposed Transaction is commercially reasonable and supports the view that the arrangement can be considered consistent with an arm's length framework, subject to execution of agreed commercial terms and agreements. *(Full report attached as Appendix A)*

11. Governance and Conflict Management

Given the conflicts of interest affecting two of the three directors of the Company in relation to the Proposed Transaction:

- Invictus Holding Limited has confirmed that it will attend the General Meeting for quorum purposes but will voluntarily abstain from voting on the resolution. As such, **total available shareholders that can cast their vote will be restricted to a total of circa 48.42% of the shares of the Company**
- Independent legal and valuation advisors were engaged to advise on the regulatory requirements and to assess the commercial fairness of the Proposed Transaction

- Full disclosure will be made in accordance with IFRS and applicable corporate governance requirements, and will be recorded in the minutes of the General Meeting and disclosed on ADX

12. Conclusion and Shareholder Resolution

The Proposed Transaction is considered to be strategically important for the Company's expansion into regional agro-commodity trading and logistics infrastructure. The Proposed Transaction involves the acquisition of a substantial non-cash asset from a person connected with a director of the Company, requiring prior member approval under section 179 of the Companies Regulations. In addition, as a matter of good corporate governance and given the material value of the Proposed Transaction and the conflicts of interest affecting two of the three directors of the Company, shareholder approval is being sought before the Company approves, authorises, or procures entry into the Silo Assets Agreement.

Shareholders are therefore requested to consider and, if deemed appropriate, approve the Proposed Transaction on the terms outlined in this memorandum.

General Meeting Approval Submissions:

Appendix A: Independent Fairness Opinion – Ardent Advisory