UNIVERSAL PARTNERS LIMITED
(Incorporated in the Republic of Mauritius)
(Registration number: 138035 C1/GBL)
SEM share code: UPL.N0000
JSE share code: UPL
ISIN: MU0526N00007
("Universal Partners" or "the Company")

UNIVERSAL PARTNERS

Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of shareholders of Universal Partners will be held on Tuesday, **10 November 2026 at 10h00 Mauritian Time (08h00 South African time)** at Shandrani Hotel, Mahebourg, Mauritius, for the purpose of transacting the following business:

- Presenting the audited financial statements and Annual Report for the year ended 30 June 2026 together with the reports of the directors, the audit committee and the auditor; and
- Considering and, if deemed fit, adopting, with or without modification, the shareholder resolutions set out below.

Unless otherwise stated, in order for the ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required and in order for special resolutions to be adopted, a majority of not less than 75 % of the votes cast by all shareholders entitled to do so, present in person or by proxy at the annual general meeting, is required to pass such resolution.

Minutes of Previous Annual General Meeting
TO approve the minutes of the Annual General Meeting of shareholders held on 11 November 2025.

Ordinary Resolution number 1:
THAT the audited financial statements and annual report of the Company and the notes thereto for the year ended 30 June 2026 (*a copy of which is attached hereto*) be received and adopted.

Ordinary Resolution numbers 2.1-2.6:
THAT the following directors, who retire and offer themselves for re-election in accordance with Section 12.4.2 of the Company's Constitution, be re-elected, each by way of a separate vote:

2.1 Pierre George Joubert (Chief Executive Officer)
2.2 David Allan Vinokur (Chief Financial Officer)
2.3 Gary Spellins (Independent Non-Executive director and Chairman of Audit and Risk Committee)
2.4 Daniel Edmund Rubenstein (Non-Executive director)
2.5 Smitha Algoo Bissonauth (Non-Executive director)
2.6 Toorisha Nakey-Kurnauth (Non-Executive director and Chairperson of Corporate Governance Committee)

Ordinary Resolution 3:

TO re-elect Marc Eduard J. Ooms as the (Independent Non-Executive Director and Chairman of the Board) who accordingly offers himself for re-election and to hold office until the next Annual Meeting in accordance with section 138(6)(a) of the Companies Act 2001 (as amended).

Ordinary Resolution 4:

TO re-elect Neil Anthony Page as the (Independent Non-Executive Director and Chairman of the Investment Committee) who accordingly offers himself for re-election and to hold office until the next Annual Meeting in accordance with section 138(6)(a) of the Companies Act 2001 (as amended).

Ordinary Resolution number 5:
THAT Nexia Baker & Arenson, the independent auditor of the Company with Mr. Govinden Monien as the audit partner, be appointed until the conclusion of the Company's next Annual General Meeting.

Ordinary Resolution number 6:
THAT the Board of directors of the Company be authorised to determine the remuneration of the independent auditor.

Ordinary Resolution number 7:
THAT fees to be paid by the Company to the non-executive directors for their services as directors per year of service or a pro rata share thereof be approved as follows:

Neil Anthony Page	GBP 25,050
Marc Eduard J. Ooms	GBP 55,660
Gary Spellins	GBP 34,791
Daniel Rubenstein	GBP 25,050

**The remuneration of Smitha Algoo Bissonauth and Toorisha Nakey-Kurnauth are incorporated into the fees paid by the Company to Intercontinental Trust Limited, the Company Secretary.*

Ordinary Resolution number 8:
THAT the Company be authorised, in terms of Section 18.25 of the JSE Listings Requirements, to maintain its secondary listing status on the Alternative Exchange ("**AltX**") of the Johannesburg Stock Exchange Limited ("**JSE**") and that the Stock Exchange of Mauritius Ltd ("**SEM**") retains its position as the primary regulator of the Company, which resolution shall be valid until the next Annual General Meeting of the Company.

Reason and effect of Ordinary Resolution Number 8:
Universal Partners is a Mauritian incorporated investment holding company that seeks private equity investment opportunities in high growth, quality businesses in the United Kingdom and Europe. The Company's issued share capital was listed on the SEM on 8 August 2016 and on the AltX, as a secondary listing, on 11 August 2016.

With its primary listing on the SEM, Universal Partners currently complies in full with the Listing Rules of the SEM. Its secondary listing status on the AltX means that the Company is not required to comply in full with the Listings Requirements of the JSE ("**JSE Listings Requirements**"), subject to minor exceptions.

Universal Partners is a small permanent capital investment vehicle focused on capital growth and is by its nature a share that is held for the long-term. In this context, the Board considers that the Mauritian Companies Act 2001 (as amended) and Listing Rules of the SEM provide sufficiently robust regulation for the Company, including but not limited to the following:

(i) The Company is required to report quarterly, with financial information to be prepared consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.
(ii) Directors require clearance from the chairman prior to dealing in Universal Partners securities, and directors are prohibited from dealing in Universal Partners securities at any time while in possession of unpublished price sensitive information. While directors and their associates are not required to announce details of any dealings in Universal Partners securities at the time of a transaction, they are required to disclose their respective holdings of Universal Partners securities annually.
(iii) The Company is required to announce, as soon as possible, any information that is regarded as price sensitive information or necessary for shareholders and the public to appraise its financial position.
(iv) In general, directors and their associates are prohibited from dealing in Universal Partners securities during the month immediately preceding the announcement of the Company's annual results or the publication of a quarterly report, or any period where the Company is in possession of unpublished price sensitive information.
(v) The approval of a majority of shareholders is required for any allotment or issue of shares, convertible securities or options that is not made *pro rata* to existing shareholders.
(vi) Any repurchase of securities by Universal Partners requires approval via a special resolution of shareholders. General repurchases (i.e. repurchase of less than 4.99% of the Company's issued shares) on the open market may not be at a price which is more than a 5% premium to the 10-day volume weighted average traded price ("**VWAP**") of Universal Partners securities.
(vii) Any transaction with a related party (which includes any investment manager) requires the approval of a majority of shareholders. In the case of any transaction with a related party (which includes any investment manager), where

the percentage ratio represented by both the consideration to market capitalisation and the dilution of shares in issue, is 5% or more but less than 10%, the Company must commission a fair and reasonable opinion by an independent professional expert and provide this to the Listing Executive Committee of the SEM ("**LEC**") and provide details of the transaction to shareholders in the Company's next annual report. Where both such percentage ratios are 10% or more, the LEC has a discretion to require shareholder approval of the transaction by way of an ordinary resolution.

(viii) Where Universal Partners acquires or realises any assets with a value or net profit greater than 50% of the value or net profit of Universal Partners, or where the consideration is greater than 50% of the net assets of Universal Partners, or dilutes Universal Partners shares in issue by more than 50%, the transaction will be regarded as a substantial transaction and will require the approval of a majority of shareholders. Where the relevant percentage is greater than 15% (disclosable transaction), the transaction does not require shareholder approval but is required to be disclosed to shareholders through a circular. The SEM Listing Rules relating to disclosable transactions and substantial transactions shall not apply when the transactions are being carried out in the ordinary course of business of the Company.

(ix) The Company applies the National Code on Corporate Governance for Mauritius (2016) which operates on an "apply and explain" basis and requires, *inter alia*:
   - that the role of the chairperson and chief executive officer is separate so as to ensure a balance of power and authority;
   - the constitution of an audit committee; and
   - the constitution of a corporate governance committee to ensure that the reporting requirements with regard to corporate governance are in accordance with the principles of the Code of Corporate Governance.

Under the above circumstances, and particularly having regard to the fact that Universal Partners is a small company that is still in its growth phase, the Board does not consider the additional cost and complexity of maintaining a dual-primary listing on both the SEM and JSE to be necessary or appropriate. The Board further does not believe that the cost and complexity of a dual primary listing status on the JSE will provide any substantial increased benefit to Universal Partners shareholders.

The Board of directors accordingly recommends that Universal Partners shareholders vote in favour of the resolution proposing that the company maintain its secondary listing on the JSE. Those members of the Board that hold a beneficial interest in Universal Partners shares intend voting in favour of such resolution.

Ordinary Resolution number 9:

THAT any one director of the Company or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be required to give effect to Ordinary resolutions numbers 1 to 9 and special resolution number 1.

Special Resolution number 1:

THAT the Board be authorised, in terms of paragraph 4.1 of the Constitution, to issue up to 1,000,000 ordinary shares at any time to any person it thinks fit pursuant to Section 52 of the Mauritian Companies Act 2001 (as amended), provided that such authority shall only be valid until the next Annual General Meeting of the Company;

The Directors consider that the passing of Ordinary Resolutions 1 to 9 and special resolution number 1 is in the best interests of the Company and its shareholders as a whole, and accordingly recommend that you vote in favour of all the resolutions to be proposed at the Annual General Meeting of the Company.

Key dates and times for the Annual General Meeting of Shareholders:

Key events	Date
Notice of Annual General Meeting distributed to shareholders	Monday, 19 October 2026
Record date to be recorded in the Mauritian share register and South African share register in order to be entitled to vote at the Annual General Meeting	Friday, 30 October 2026
Last day to lodge forms of proxy for the Annual General Meeting by 10h00 Mauritian time (08h00 South African time)	Monday, 9 November 2026
Annual General Meeting at 10h00 Mauritian time (08h00 South African time)	Tuesday, 10 November 2026

Instructions for members holding shares in certificated form or dematerialised form in "own-name"

A form of proxy is attached for the convenience of any member of the Company holding certificated shares who cannot or does not wish to attend the Annual General Meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office.

Members of the Company holding shares in certificated form or dematerialised form in "own-name" may elect to:

- attend and vote at the Annual General Meeting; or alternatively
- may appoint an individual as a proxy (who need not also be a member of the Company) to attend, participate in, speak and vote in your stead at the Annual General Meeting by completing the attached form of proxy and returning it to the addresses below, to be received by no later than 10h00 Mauritian time (08h00 South African time) on Monday, 9 November 2026:

For shareholders holding shares on the Mauritian sub-register:	The Company Secretary Universal Partners Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius Fax: +230 403 0801 Email: universal@intercontinentaltrust.com
For shareholders holding shares on the South African sub-register:	Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196 Johannesburg South Africa Or by post to: Computershare Investor Services Proprietary Limited Private Bag X9000 Saxonwold 2132

Please note that the completed form of proxy must be delivered to the addresses prior to the dates and times indicated, before your proxy may exercise any of your rights as a member of the Company at the Annual General Meeting.

Please note that any member of the Company that is a company may authorise any person to act as its representative at the Annual General Meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting should the shareholder subsequently decide to do so.

Instructions for members holding shares in certificated form or dematerialised form not held in "own-name"
Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant ("**CSDP**") or broker (or their nominee) and are not registered as an "own-name" dematerialised shareholder, then you are not a registered shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, and subject to the mandate between yourself and your CSDP or broker as the case may be:

- if you wish to attend the Annual General Meeting, you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the Annual General Meeting but wish to be represented at the Annual General Meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the Annual General Meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.

CSDPs or brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the addresses below, to be received by no later than 10h00 Mauritian time (08h00 South African time) on Monday, 9 November 2026:

For shareholders holding shares on the Mauritian sub-register:	The Company Secretary Universal Partners Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius Fax: +230 403 0801 Email: universal@intercontinentaltrust.com
For shareholders holding shares on the South African sub-register:	Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196 Johannesburg South Africa Or by post to: Computershare Investor Services Proprietary Limited Private Bag X9000 Saxonwold 2132

Voting at the Annual General Meeting

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

By order of the Board
Intercontinental Trust Limited
Company Secretary
Mauritius
19 October 2026

Form of proxy

Important information regarding the use of this form of proxy

Shareholders are advised to read the instructions for completing this form of proxy contained in the notice of the Annual General Meeting to which this form of proxy is attached, in addition to the notes to this form of proxy.

This form of proxy is intended for use by shareholders of the Company who hold their shares in certificated form or dematerialised form and held through a Central Securities Depository Participant ("**CSDP**") or broker, who have selected "own-name" registration ("**own-name dematerialised shareholders**"), at the Annual General Meeting of members of the Company to be held at Shandrani Hotel, Mahebourg, Mauritius, on Tuesday, 10 November 2026 at 10h00 Mauritian time (08h00 South African time). Additional forms of proxy are available from the Company's registered office.

This form of proxy is not intended for use by shareholders of the Company who hold their shares in certificated form or dematerialised form and who have not selected "own-name" registration of dematerialised shares. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the Annual General Meeting and request that they be issued with the necessary letter of representation to do so or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the Annual General Meeting in order for the CSDP or broker to vote in accordance with their instructions at the Annual General Meeting.

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(Incorporated in the Republic of Mauritius)
(Registration number: 138035 C1/GBL)
SEM share code: UPL.N0000
JSE share code: UPL
ISIN: MU0526N00007
("Universal Partners" or "the Company")

UNIVERSAL PARTNERS

This form must be completed in BLOCK LETTERS.

The Company Secretary
Universal Partners Limited
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius

Dear Sir/Madam,

I/We _____ being shareholder(s) of Universal Partners Limited hereby appoint:

1. _____ or failing him/her;

2. _____ or failing him/her; and

3. the chairman of the Annual General Meeting

as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on Tuesday, 10 November 2026 at **10h00 Mauritius Time (08h00 South African time)** at Shandrani Hotel, Mahebourg, Mauritius and at any adjournment of the meeting, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat as detailed in the notice of Annual General Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

Resolution	**For**	**Against**	**Abstain**
Ordinary Resolution number 1 (Approval of audited financial statements and annual report of the Company)			
Ordinary Resolution number 2.1 (Re-election of Pierre George Joubert as director)			
Ordinary Resolution number 2.2 (Re-election of David Allan Vinokur as director)			
Ordinary Resolution number 2.3 (Re-election of Gary Spellins as director)			
Ordinary Resolution number 2.4 (Re-election of Daniel Edmund Rubenstein as director)			
Ordinary Resolution number 2.5 (Re-election of Smitha Algoo Bissonauth as director)			
Ordinary Resolution number 2.6 (Re-election of Toorisha Nakey-Kurnauth as director)			

Ordinary Resolution number 3 (Re-election of Marc Eduard J. Ooms as director)			
Ordinary Resolution number 4 (Re-election of Neil Anthony Page as director)			
Ordinary Resolution number 5 (Appointment of independent auditor)			
Ordinary Resolution number 6 (Authorising directors to determine remuneration of independent auditor)			
Ordinary Resolution number 7 (Approval of independent non-executive directors' fees)			
Ordinary Resolution number 8 (Secondary listing status on the AltX JSE)			
Ordinary Resolution number 9 (Authority to any one director of the Company or the Company Secretary)			
Special Resolution number 1 (Issue of shares)			

Signed this _____ day of _____ 2026

Signed: _____

Shareholder name: _____

Assisted by: _____

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

2. Notwithstanding the appointment of a proxy by a member who is a natural person, such member may attend the Annual General Meeting in person and vote thereat, to the exclusion of the appointed proxy.

3. Any alteration or correction made to this form of proxy must be initialed by the signatory(ies).

4. Such proxy/(ies) appointed pursuant to this form of proxy may participate in, speak and vote at the Annual General Meeting in the place of that member at the Annual General Meeting. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chairperson shall be deemed to be appointed as the proxy.

5. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the member.

6. Documentary evidence appointing a proxy or establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or the company secretary or waived by the chairperson of the Annual General Meeting.