

ADAMAS FINANCE ASIA LIMITED

(Incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004)
(the “**Company**”)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the members of the Company will be held at 5 p.m. Hong Kong time on 17 August 2018 at 811-817, 8/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the following purposes:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2017.
2. To elect Dr Lee George Lam as a director of the Company.
3. To re-elect Mr Ernest Wong as a director of the Company.
4. To (A) re-appoint Crowe Clark Whitehill LLP as the auditors of the Company; and (B) authorise the board of directors to fix the auditors’ remuneration.
5. In accordance with Rule 8 of the AIM Rules for Companies, to approve an updated version of the investing policy of the Company, which is as follows (the “**Investing Policy**”):
 - a) *The Company has an indefinite life and is targeting both capital gains and income distributions for its Shareholders over time.*
 - b) *The Company will provide equity and credit funding to companies, principally in the Pan-Asia region or with a connection to Asia. It will seek to do this by:*
 - i) *providing funding directly to companies via the provision of loans or other credit instruments which may be secured against assets of the borrower or its affiliates;*
 - ii) *providing funding to companies to accelerate their growth, expand the scale of their business and/or to consolidate their organizational structure in preparation for a public listing. Investments could be in the form of structured equity, debt and hybrid debt securities;*
 - iii) *providing growth, development and acquisition capital in the form of equity or quasi-equity to companies within growth industries;*
 - iv) *providing funding to transactions structured around significant corporate events such as recapitalisations, debt restructurings, buybacks of shares, asset spin-offs and corporate reorganisations;*

- v) *investing in publicly traded or ‘over the counter’ traded equity or credit securities, such as preferred stock, common stock, high yield bonds, senior loans, warrants, where the market is mispricing a company’s securities and thereby offering an attractive risk adjusted return due to one-off or short term factors; and*
- vi) *investing (in addition to securing co-investment rights for the Company) as a limited partner or shareholder in third party managed vehicles which have a strategy to provide credit and/or equity funding to companies in a specific industry.*
- c) *The Company will be sector agnostic in its investment activities.*
- d) *New investments will be managed actively, including through appropriate investor protections which will be negotiated on each transaction as appropriate and relevant.*
- e) *The Company will consider using debt to finance transactions on a case by case basis and may assume debt on its own balance sheet when appropriate to enhance returns to Shareholders and/or to bridge the financing needs of its investment pipeline.*
- f) *The Company may decide to dispose of or exit, partially or fully, existing investments in the Company’s portfolio where appropriate and based on the recommendations of the Investment Manager.*

SPECIAL BUSINESS

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

(A) “THAT:

- (a) subject to paragraphs (b) and (c) of this resolution and in accordance with the articles of association of the Company (the “**Articles**”), the exercise by the board of directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with new shares of the Company (the “**Shares**”) and to allot, issue or grant securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements options and warrants which would or might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall not extend beyond the Relevant Period but shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or

might require the exercise of such power after the end of the Relevant Period;
and

- (c) the number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors for cash consideration pursuant to the approval in paragraph (a) of this resolution, and otherwise than pursuant to the exercise of the subscription or conversion rights attaching to any warrants or any securities convertible into Shares or the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to persons such as officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, shall not exceed 33.33% (one-third) of the unissued Shares of the Company and the said approval shall be limited accordingly”;

(B) “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase or repurchase on AIM, a market operated by the London Stock Exchange plc on which the securities of the Company are traded and recognised by AIM for this purpose, Shares (including any form of depositary interests representing the right to receive such Shares issued by the Company) and the exercise by the Directors of all powers of the Company to repurchase such securities, subject to and in accordance with all applicable laws and the requirements of both the AIM Rules for Companies and the AIM Rules for Nominated Advisers, be and are hereby generally and unconditionally approved; and
- (b) the number of Shares which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 14.99% of the number of Shares of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly”;

For the purposes of the Resolutions 6(A) and 6(B):

“**Relevant Period**” means the period from the passing of the resolution until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or
- (ii) the revocation or variation of the authority given under the resolution by a resolution of the members of the company in a general meeting.”

By Order of the Board

John Croft

Chairman

Hong Kong, July 23 2018

OUTLINE EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Cut-off Time of Submission of Form of Instruction	10.00 a.m. on 14 August 2018
Cut-off Time of Submission of Form of Proxy	10.00 a.m. on 15 August 2018
Date of Annual General Meeting	17 August 2018

Notes:

1. In order to be entitled to attend and vote at the Meeting, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Investor Services (BVI) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 48 hours prior to the Meeting or any adjourned meeting.
2. Subject to notes 3 and 5 below, only members are entitled to attend and vote at the Meeting.
3. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (for holder of two or more shares) to attend and vote instead of that member. A proxy need not be a member of the Company. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's share registrar, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting.
4. At the Meeting, the chairman of the Meeting will exercise his power under Article 15.1(a) of the Articles to put each of the above resolutions to the vote by way of a poll.
5. In the case of holders of depositary interests representing ordinary shares in the Company, a form of instruction must be completed in order to appoint Computershare Company Nominees Limited, the Depository's custodian, to vote on the holder's behalf at the Meeting or, if the Meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed form of instruction (and any power of attorney or other authority under which it is signed) must be delivered to the offices of the custodian, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK by no later than 72 hours before the time fixed for the Meeting or any adjourned meeting.