

# GLI Finance Limited

## COMPANY INFORMATION DISCLOSURE

Last updated: 30/07/2018

This document is available from the company website at [www.glifinance.com](http://www.glifinance.com)

In conjunction with the website, this document contains all of the information which is necessary to comply with the requirements of Rule 26 of the AIM Rules for Companies – ‘Company information disclosure’.

### Business Description

#### Overview

GLI Finance Limited ("Company" or "GLI") is a Guernsey-domiciled loan company. GLI's ordinary shares are quoted on the AIM market operated by the London Stock Exchange (ticker GLIF), its 2019 zero-dividend preference ("ZDP") shares are listed and traded on the Main Market of the London Stock Exchange (ticker GLIZ), and its 2021 Unsecured Bonds are admitted to trading on the Official List of the Cayman Islands Stock Exchange ("CSX"). The Company's objective is to produce a stable and predictable dividend yield, with long term preservation of net asset value. This the Company aims to achieve through the provision of secured lending to small and medium sized companies and a focus on the provision of alternative finance to SME's.

The Company strategy is to become a leading alternative provider of SME finance and during 2013 and 2014 the Company made significant strides to achieve this by completing a number of partnership transactions with lending platforms. The platforms which have been invested in vary by geography, industry, size of lending and by type of lending. These include global trade finance, UK SME lending, offshore lending, UK invoice discounting, European invoice discounting, global multi-asset crowd funding and UK property-backed lending.

As at 29 June 2018 the Company's issued ordinary share capital and total voting rights totalled 312,065,699 ordinary shares. No shares are held in treasury, and 6,154,102 ordinary shares are held by the Company's wholly owned subsidiary, Sancus BMS Group Limited..

#### Company History

The Company was admitted to trading on the AIM market of the London Stock Exchange plc in August 2005 with an institutional offering of 38,000,000 shares at 100p. There was a subsequent offering of 5,000,000 shares at 101.75p in June 2007. In October 2009 the company completed a placing of 44,000,000 new ordinary shares at 25p and changed its name from T2 Income Fund Limited to Greenwich Loan Income Fund Limited.

In January 2011 the Company completed the acquisition of Asset Management Investment Company PLC ("AMIC"), and an aggregate 11,333,610 shares were issued to AMIC shareholders. AMIC was subsequently dissolved on 16 January 2014.

In November 2012 the Company completed the acquisition of certain assets of BMS Specialist Debt Fund Limited ("BMS SDF") and an aggregate 20,545,400 shares were issued to BMS SDF. Of these, 2,518,271 were sold to institutional shareholders and the remainder placed on the market over the following eighteen months.

In January 2013 the Company placed 11,917,000 shares with institutional shareholders.

In April 2013 the Company received approval from the shareholders and the Guernsey authorities to change its name from Greenwich Loan Income Fund Limited to GLI Finance Limited.

In October 2013 the Company placed a further 9,000,000 shares with institutional shareholders.

From April 2013 the company began to offer a scrip dividend alternative to its cash dividend.

In June 2014 the CLO portfolio was disposed of fully with GLI receiving part cash and partly an investment in Fair Oaks Income Fund Limited ("FOIF").

During the final quarter of 2014, GLI completed two new investments and a significant acquisition: -

October 2014 – UK Bond Network, UK's first peer to peer bond platform.

November 2014 – Ovamba Solutions, African focused alternative finance. Then on 16 December 2014 GLI completed the acquisition of the assets of Sancus Holdings Limited for a total consideration of £37.75 million. During the first quarter of 2015, GLI completed further investments in platforms, increased its shareholding within existing platforms, and changed regulation status summarised as follows:-

On 20 January 2015 – GLI completed an Investment of \$2 million into TradeRiver USA ("TRUSA"), for 30.25% equity stake representing \$1.5 million in ordinary common shares and \$0.5 million preference shares.

On 4 March 2015, GLI, agreed to invest €0.67 million into "MyTripleA", a peer-to-peer lending platform operating in the Spanish market that facilitates alternative financing between borrowers and lending investors.

On 6 March 2015, GLI agreed to invest \$1.25 million in Open Energy Group ("OEG"), a US marketplace for commercial solar investment, in return for 21.6% equity stake.

On 4 March 2015, GLI sold its entire holding of 34,298,425 ordinary shares, in Fair Oaks Income Fund Limited at a price of \$0.9425 per share, raising gross proceeds of approximately \$32.3 million.

On 16 March 2015 the Company completed a placing of 34,500,000 new ordinary shares at 58pence per placing share.

On 27 March, GLI increased its stake in the equity of TradeRiver Finance to 43.9% of ordinary shares and 100% of preference share. GLI has held a 9% stake in the ordinary shares of TRF, a global online trade finance company for SME's, since January 2014. To satisfy the acquisition, GLI issued 6,187,394 Ordinary Shares and 719,418 ZDPs to TRF ordinary shareholders and preference shareholders.

With effect from 27 March 2015, the Company ceased to be authorised by the GFSC as an Authorised Collective Investment Scheme and has been registered with the GFSC as a Non-regulated Financial Services Business.

During the 2<sup>nd</sup> quarter of 2015, GLI have announced another new investment into "Funding Options Ltd", and also increased shareholding within an existing platform:-

On 30 April 2015 GLI invested £1.25 million in return for 28.9% stake in ordinary equity and £0.75 million of preference shares of SME credit broker Funding Options Limited.

On 29 May 2015, GLI increased its stake in equity of Platform Black Limited ("Platform Black"), a UK-based peer-to-peer invoice trading and supply chain finance business.

On 22 September 2015, GLI provided the initial portfolio to GLI Alternative Finance plc ("GLIAF"), a closed ended fund focusing on a loan portfolio diversified by geography, asset class, duration and security. Admission of the GLIAF ordinary shares to trading on the Specialist Fund Market of the London Stock Exchange took place on 23 September 2015 (*on 1 September 2016 GLIAF announced its change of name to The SME Loan Fund plc ("SMEF")*).

On 28 September 2015, the Company published a prospectus in relation to the introduction of 20,791,418 zero dividend preference shares of no par value each to the Official List of the UK Listing Authority and to the London Stock Exchange's main market for listed securities.

On 12 October 2015, GLI agreed to partner with Verus360, a Bibby Line Group Company, which included a £5m convertible loan facility.

On 21 December 2015, GLI announced that Andy Whelan, Executive Director of the Company, had been appointed as the Company's Interim CEO. In addition, the Board announced that it intended to enter into a strategic relationship with Golf Investments Limited ("Golf"), a member of the Somerston group of companies ("Somerston"), which the Board believes will reduce the Company's overall cost of capital by both helping to accelerate the growth of Amberton Asset Management Limited ("AAM") (formerly GLI Asset Management Limited) and SMEF whilst repaying the outstanding Sancus Loan Facility.

As part of these negotiations, Somerston, through Golf, subscribed for 15,000,000 new ordinary shares in the capital of the Company at 37 pence per Placing Share. The Board also agreed indicative terms with Golf Investments Limited, which will be subject to Shareholder approval, in order to provide the Group with further capital.

On 16 February 2016, GLI announced that Andy Whelan, the Company's Interim CEO, had been appointed as the Company's permanent Chief Executive.

On 4 March 2016, the Company confirmed that it had completed the sale to Golf of 15,000,000 ordinary shares in GLIAF at a price of £1 per share, raising gross proceeds for the Company of £15,000,000. In connection with the sale, the Company issued to Golf warrants exercisable over 32,000,000 ordinary shares in the Company.

On 27 April 2016, GLI announced proposals, subject to shareholder approval, for the Company to be no longer classified as an "Investing Company" under the AIM Rules, reflecting the Board's belief that the Company has, in recent years, increasingly exhibited the characteristics of a trading company. Shareholders approved the change at GLI's AGM on 19 May 2016 and, as a result, the Company is no longer classified as an Investing Company effective 20 May 2016.

On 16 May 2016, the Company announced that it had entered into conditional share sale and purchase agreements in respect of the acquisition by the Company of certain interests in entities within the Sancus and BMS sub-groups of the Company.

On 24 May 2016, the Company announced that, following the receipt of regulatory approval, the sale by the Company of 50% of its stake in Amberton Asset Management completed on 23<sup>rd</sup> May 2016.

On 28 June 2016, the board of GLI announced the acquisition of FundingKnight Limited (together with its subsidiaries) for cash consideration of £0.75m. As part of the terms of the acquisition, GLI committed to provide Funding Knight with at least £1m of further capital to fund its ongoing operations.

On 30 June 2016, the company completed the conditional share sale and purchase agreements in respect of the acquisition by the Company of certain interests in entities within the Sancus and BMS sub-groups of the Company for an aggregate consideration of £10m in principal amount of new 7% fixed rate bonds (due 2021) and 54,501,607 new ordinary shares.

On 8 July 2016, the company announced a change of external auditor from Grant Thornton Limited ("GT") to Deloitte LLP and the change of registrar from Equiniti Investment Solutions to Capita Registrars.

On 29 July 2016, The Board announced that, Sancus BMS Group Limited ("Sancus BMS"), a wholly owned subsidiary of the Company, acquired a further 24,888 ordinary shares, representing 10.72% of the issued ordinary share capital of Platform Black, taking its holding to 94.65% at a £3.5m valuation. The ordinary shares were acquired from certain original minority ordinary shareholders in Platform Black.

On 2 August 2016, the board announced the appointments of Russell Harte as Chief Operating Officer and Steven Simpson as Head of Group IT.

On 11 August 2016, the Company announced a placing of 23,020,560 new ordinary shares in the Company at a price of 31 pence per share with Golf, raising total gross proceeds of £7.1 million.

On 18 August 2016, the Company published a circular in connection with the proposed issue of warrants to subscribe for ordinary shares in the capital of the Company. GLI would also seek shareholder approval to disapply pre-emption rights in respect of the issue of up to 10 per cent. of the Company's issued Ordinary Share capital.

On 26 September 2016, the Board announced the appointment of Liberum Capital Limited as the Company's nominated adviser and broker. Liberum replaced Panmure Gordon (UK) Limited.

On 26 September 2016, the Company announced the retirement from the Board of Mr Frederick Forni and Mr James Carthew. The Company confirmed that Mr John Whittle would remain on the Board as an independent non-executive Director and would succeed Mr Carthew as permanent chairman of the Audit Committee.

On 3 October 2016, the Board announced that, on 30 September 2016, the Company conducted a series of transactions with SMEF. The transactions would see GLI dispose a number of assets to SMEF. As part of the deal, GLI would acquire from SMEF \$800,000 of Senior Preferred Stock in the share capital of The Credit Junction. The net effect of the transactions would be a cash transfer to GLI of £1,553,745.13.

On 20 October 2016, the Company issued 214,417 ordinary shares in the capital of the Company from treasury to Russell Harte, Chief Operating Officer of the Company.

On 2 November 2016, the Company announced that, following the issue of £10 million of 7% unsecured bonds due 2021 by the Company as part consideration for the acquisition of Sancus (Gibraltar) Limited, application had been made to the CSX for the admission of the Bonds to the Official List of the CSX. Admission to the Official List of the CSX took place on 2 November 2016.

On 8 November 2016, GLI announced that Sancus BMS Group Limited had subscribed for £7.5 million of redeemable preference shares in a newly established special purpose vehicle, to be satisfied by the transfer of existing loans and cash to the SPV.

On 6 February 2017 GLI announced that its wholly owned subsidiary, Sancus BMS Group Limited ("Sancus BMS"), had agreed to acquire an additional 14 per cent. stake in Sancus IOM Holdings Limited ("Sancus IoM") for a total consideration of £1.085m (the "Transaction"). The Transaction saw Sancus BMS acquire the Sancus IoM shareholdings of Andy Whelan (7 per cent.) (CEO of GLI, Sancus BMS Group and Sancus IoM) and John Davey (7 per cent.) (Executive Director of Sancus BMS Group and Sancus IoM) (the "Connected Directors") and increased Sancus BMS Groups' shareholding in the business to 21 per cent.

On 8 March 2017 GLI sold its holding in The SQN Secured Income Fund ("SSIF"), previously known as The SME Loan Fund plc ("SMEF"), raising GBP22.7m in cash and partly used to repay the Syndicated loan of GBP11.9m as well as acquiring GBP5.3m loans.

On 27 March 2017 GLI announced that its wholly owned subsidiary, Sancus BMS Group Limited ("Sancus BMS"), had agreed to acquire an additional 2.1 per cent. stake in Sancus IOM Holdings Limited ("Sancus IOM") for a total cash consideration of £163,331 (the "Transaction") . The Transaction would be effected at the same price per share as that paid for the earlier acquisition of 14.0 per cent. announced on 6 February 2017.

On 2 May 2017 the Group announced that Sancus BMS Group Limited ("Sancus"), a wholly owned subsidiary of the Group, had subscribed for £3m of redeemable preference shares in a newly established special purpose vehicle ("SPV") which was satisfied by the transfer of cash to the SPV. This SPV had simultaneously raised a further £11.45m through the issue of senior notes to external investors, closing its fund raising on 31 March 2017. The funds in the SPV would be used to make loans which would be arranged by Sancus and its subsidiaries.

On 12 May 2017 the Group announced that Russell Harte, Chief Operating Officer, would be leaving the Group on 1 July 2017 to be replaced by Aaron Le Cornu.



On 31 May 2017 the group sold its 5% holding in the BMS UK Sarl for £2.7m.

On 3 July 2017 the Group announced that, on 30 June 2017, Sancus BMS Group Limited ("Sancus BMS"), a wholly owned subsidiary of the Group, acquired 23,209 ordinary shares in Sancus Finance Limited ("Sancus Finance"), formerly Platform Black Limited, representing 10% of the issued ordinary share capital of Sancus Finance, taking its holding to 98.23%. The ordinary shares were purchased from private investors (the "Minority Investor Group") by Sancus BMS for £350,000 in cash. The ordinary shares were originally acquired by the Minority Investor Group (as announced by the Company on 29 July 2016) at the same valuation. Sancus BMS also purchased 200,000 preference shares from the Minority Investor Group at par for a total consideration of £203,490 in cash, including the accrued interest, again reversing the transaction which took place on 29 July 2016.

On 14 July 2017 the Group announced that its specialist peer to peer/marketplace lender, FundingKnight, had been granted full authorisation from the Financial Conduct Authority (FCA). FundingKnight has been operating under interim permissions since 2014, when the FCA commenced the process of regulating the peer-to-peer industry.

On 25 September 2017 the Group announced the launch of a third securitised loan note SPV, raising initially £3.7m through the issue of senior notes entirely to external investors.

On 26 September 2017 the Group announced the grant of 10m options over new ordinary shares in the capital of the Company to members of its Executive Committee pursuant to the terms of the Company's long-term incentive scheme.

On 23 November 2017 the Group announced that its registered office had changed to 1<sup>st</sup> Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE, with effect from 23 November 2017.

On 24 November 2017, the Group announced that its wholly owned subsidiary, Sancus BMS Group Limited, had agreed to acquire an additional 6.2 per cent. stake in Sancus IOM Holdings Limited, for a total consideration of £476,238. The transaction saw Sancus BMS Group Limited acquire the remaining ordinary shareholdings in Sancus IOM Holdings Limited of Andy Whelan (3.1 per cent.), and John Davey (3.1 per cent.), and increased Sancus BMS' shareholding in the business to 29.3 per cent. The acquisition was financed through the transfer of £426,7000 of value from the existing Group Corporate Bonds (due 2021) held by Sancus BMS Group Limited, plus £49,538 amount of cash, allocated pro rata between Andy Whelan and John Davey.

On 29 January 2018, the Group announced the signing of a new funding facility with Honeycomb Investment Trust plc. The funding line would have term of 3 years and would comprise a £50 million accordion and revolving credit facility, of which £20m would be drawn and deployed immediately. The facility would be used to expand further the activities of Sancus, the Company's property backed lending business.

On 10 April 2018, the Group announced that it had noted the announcement by The Credit Junction, one of the FinTech platforms in which the Group is invested, that it had recently secured a \$150 million credit facility from MidCap Financial, a leading capital provider to the middle market speciality finance industry in the United States.

On 3 July 2018, the Group announced that BMS Finance (Ireland) SARL, a company in which GLI held a 30.3% interest, had entered into an agreement to sell the entirety of its loan assets at book value. The net proceeds would be redeployed for general investment purposes including the launch of Sancus BMS' property backed lending business in Ireland which was due to commence activities in August 2018.

On 20 July 2018, the Group announced that Sancus BMS Group Limited had launched Sancus Loan Note 4, a new special purpose vehicle had been established with a 15 month life. The initial raise was £5.85 million through the issue of senior notes entirely to external investors, with a maximum total raise of £15 million. The SPV's loan portfolio would be managed by Amberton Asset Management Limited.

### **Corporate Governance Code**

Please refer to the Company's Corporate Governance Statement, found on the Company's website.

**UK City Code on Takeover and Mergers**

The rules set out in the UK City Code on Takeovers have a statutory basis in relation to Guernsey registered companies and as such the Company is subject to the code.

**Distribution policy**

Any dividends will be UK pound sterling denominated. In August 2016 the Company announced that, whilst the Company's objective is to continue the payment of dividends, from 2017, dividends will only be paid when fully covered by cash earnings (sustainable operating income plus returns from the periodic sales of investments) arising in any one financial year.

**Credit monitoring**

The Company optimises credit risk by employing a process based on rigorous credit selection and active management of the assets, internally and in conjunction with its advisers.

**Accounting policies**

The Company prepares financial statements in accordance with International Financial Reporting Standards.

**Shareholder information**

The Company's accounting period year end is 31 December. Shareholders receive annual audited financial statements each year. Unaudited interim financial statements covering the period from 1 January to 30 June are distributed each year.

**GOVERNANCE**

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**Directors Names and Biographies****Andrew Whelan (CEO)**

Andrew has over 25 years investment experience and is a Chartered Fellow of the Chartered Institute for Securities & Investment. Prior to founding Sancus in 2013, Andrew was a founding partner of Ermitage Group following its MBO in 2006 from Liberty Life, backed by Caledonia Investments. He left Ermitage following its successful sale to Nexar Capital Group in July 2011 and after a period of gardening leave joined International Asset Monitor as Managing Director to create a new Jersey Branch.

Andrew joined Liberty Ermitage in 2001 and was a Group Executive Director and Managing Director of Ermitage Global Wealth Management Jersey Limited. He was also CIO of Ermitage's Wealth Management business and products and during his 10 year tenure won multiple investment awards. Prior to Liberty Ermitage Andrew worked for Kleinwort Benson part of the Dresdner Private Banking Group and started his career with Morgan Grenfell in 1987.

He has been recognised in the Citywealth Leaders List in 2007, 2008, 2009, 2010 & 2011 and is also a member of the Retained Global Speaker programme for the CFA Society. Andrew is resident in Jersey.

**Emma Stubbs (Chief Financial Officer)**

Emma Stubbs was Head of Business Analysis and Projects at Sportingbet, an online gaming company from January 2007 to October 2013 where she was responsible for formulating strategy across Europe and Emerging Markets. She had a key role in providing business performance and analysis advice with regard to JVs, B2B, M&A and entering regulated markets. From November 2004 to January 2007 Emma worked as an Account Manager at Marsh Management Services (Guernsey) Limited, a Captive Insurance Company. Emma qualified as a Chartered Certified Accountant with Deloitte in Guernsey in July 2004 where she had been working in the Audit and Advisory department. She graduated from the University of the West of England with a BA Hons degree in Accounting and Finance. Emma is resident in Guernsey.

**Patrick Anthony Seymour Firth (Non-Executive Director)**

Mr. Firth is a director of a number of offshore funds and management companies and until June 2009 was managing director of Butterfield Fulcrum (formerly Butterfield Fund Services (Guernsey) Limited). Prior to joining Butterfield Fund Services (Guernsey) Limited, Mr. Firth was head of operations and subsequently managing director of BISYS Fund

Services (Guernsey) Limited, where he was responsible for the administration of both offshore and onshore (FSA regulated) funds. Mr. Firth qualified as a Chartered Accountant with KPMG in 1990 having worked in the audit departments in Cambridge and Guernsey. Mr. Firth graduated from the University of Newcastle and received a Masters degree from Bath University

Mr. Firth is Chairman of the Board and of the Nomination Committee.

**John Whittle** (Independent Non-Executive Director)

Mr Whittle has a background in large third party Fund Administration. He has worked extensively in high tech service industries and has in-depth experience of strategic development and mergers/acquisitions. He has experience of listed company boards as well as the private equity, property and fund of funds sectors. He is currently a director of International Public Partnerships Ltd (a member of the FTSE250), Starwood European Real Estate Finance Limited (listed on the main market of the London Stock Exchange), Chenavari Toro Income Fund Limited and India Capital Growth Fund Ltd (both admitted to trading on the Specialist Fund Segment of the London Stock Exchange) and two companies admitted to trading on AIM, Aberdeen Frontier Markets Investment Company Limited and Globalworth Real Estate Investment.

Mr Whittle, a Chartered Accountant, has also served as Finance Director of Close Fund Services Limited (responsible for internal finance and client financial reporting), Managing Director of Hugh Symons Group PLC and Finance Director and Deputy MD of Talkland International Limited (now Vodafone Retail).

Mr Whittle is Chairman of the Audit and Risk Committee.

## **Board of Directors' Responsibilities**

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### **1 RESPONSIBILITIES**

#### **1.1 Board Meetings**

- 1.1.1 The Executive Team is responsible for preparing reports to each quarterly meeting of the Board of the Company. Each is required to include in their reports information material to the operations of the Company.
- 1.1.2 The Company Secretary attends all Board meetings and, in conjunction with the Nomad, provides guidance on whether information disclosed in reports to the Board is required to be disclosed under the AIM Rules or the Market Abuse Regulation ("MAR").
- 1.1.3 All other directors are also required to exercise judgment as to whether material presented at Board meetings should be disclosed under the AIM Rules or MAR.
- 1.1.4 There is a standing item on each agenda regarding Director declarations of interest.
- 1.1.5 The Board shall appoint a Designated Director (under normal circumstances, the CEO, unless it is inappropriate to do so) to liaise with the Nomad at all times and in the event that the Designated Director is unavailable the Board shall make suitable arrangements for another Director to be available providing the Nomad with the appropriate contact details.
- 1.1.6 The Board must approve all disclosures under this Policy.

#### **1.2 Between Board Meetings**

- 1.2.1 Board members and members of the Company's Executive Committee are required to advise the Chairman, Company Secretary and the Nomad immediately they become aware of information which they believe should be disclosed under the AIM Rules or under MAR. For the purposes of this clause 1.21. this shall include but not be limited to:

- 1.2.1.1 Proposals to pay or make any dividend or other distribution;
  - 1.2.1.2 Proposals to alter the Company's capital structure or borrowing requirements;
  - 1.2.1.3 Proposals to acquire or dispose of assets otherwise than in the ordinary course of the Company's business;
  - 1.2.1.4 Proposals that will or might result in a change in the Company's officers;
  - 1.2.1.5 Making any preliminary announcement of final results or announcement of interim results; and
  - 1.2.1.6 proposals by the Directors to deal in any of the securities of the Company including the exercise of options and/or warrants
- 1.2.3 All persons under an obligation under this clause 1.2 are also obliged to ensure that they are conversant with what constitutes information material to the Company's share price, and they should contact the Nomad if they require guidance on this concept.
- 1.2.4 If it is not possible to convene a Board meeting to approve the announcement, the Company has adopted a procedure for the review, approval and timely publication of any press release before release to the market. In any event, the announcement shall be sent to all Board members prior to its release.

### 1.3 Standing Requirements

- 1.3.1 The Board will closely monitor the Company's existing financial reporting procedures. As soon as the Board is aware of any information which may require an announcement to be made under AIM Rule 11, the Nomad will be consulted immediately and an announcement shall be made without delay.
- 1.3.2 The Board or the Designated Director must as soon as reasonably practicable consult with the Nomad if the Company is considering to enter in to any substantial transaction falling within AIM Rule 12.
- 1.3.3 The Board or the Designated Director must discuss with and take advice from the Nomad and the Company's lawyers before entering into or agreeing to enter in to any transaction with a related party which exceeds 5% in any of the Class Tests and after consultation with the Nomad must issue a notification without delay as soon as the terms of the transaction with a related party are agreed disclosing the matters referred to in AIM Rule 13.
- 1.3.4 The Board or the Designated Director must discuss with and take advice from the Nomad as soon as reasonably practicable on any potential acquisition which may be a reverse takeover as defined by AIM Rule 14.
- 1.3.5 The Board or the Designated Director must discuss and seek guidance from the Nomad in respect of any disposal by the Company, which when aggregated with any other disposals or disposals over the previous 12 months exceeds 75% in any of the class tests as set out in AIM Rule 15.
- 1.3.6 The Board or the Designated Director must discuss with the Nomad and seek guidance in relation to the aggregation of any transactions for the purposes of determining whether AIM Rules 12, 13, 14, 15 and/or 19 apply.



- 1.3.7 The Board or the Designated Director must act without delay and give notice to the Nomad in respect of any matter warranting disclosure under AIM Rule 17 and be responsible for the appropriate announcement to be made.
- 1.3.8 The Chairman will ensure that under the Company's Share Dealing Policy (Code) no Director or Applicable Employee (as defined in the AIM Rules) will deal in the Company's securities in breach of the Code and in particular ensure that all Applicable Employees who are not Directors have been given a copy of the Code and will acknowledge that they have read and understood it.
- 1.3.9 The Board will provide to the Nomad on request a financial statement and management accounts for the Company and/or its subsidiaries made up to and as at the end of that month.
- 1.3.10 The Board or the Designated Director will notify the Nomad immediately if it becomes aware of any breach by the Company and/or any director of the AIM Rules and request the advice and guidance of the Nomad concerning all matters relevant to the Company's compliance with the AIM Rules.
- 1.4 Process of Disclosure**
- 1.4.1 Once it has been determined that information must be disclosed, the Company Secretary or a Director is responsible for liaising with the Nomad to agree and approve required disclosure in order for the Nomad to disclose the information to an RIS provider as soon as is practicable.
- 1.4.2 Once an RIS provider has confirmed the release of the information to the market, the Company will post the information on its website and may disseminate the information to the media and/or public. It shall not do so until the confirmation from an RIS provider has been received.

## **Committees' Responsibilities**

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The Board of Directors has formed the following formally constituted committees:

- an Audit and Risk Committee, whose responsibilities include supervision and oversight of the financial reporting process as well as the relationship with the external auditor;
- a Remuneration Committee, whose responsibilities include oversight and supervision of the Company's remuneration policy and the level and structure of the remuneration of senior management; and
- a Nomination Committee, whose responsibilities include reviewing the size, structure and composition of the Board, ensuring the leadership needs of the business are met and that an orderly process for the succession of directors is in place.



**SHARE INFORMATION**

**Other exchanges or trading platforms where GLI Finance Limited securities are admitted or traded:**

The shares of GLI Finance Limited were admitted to listing on The International Stock Exchange (formerly the Channel Islands Securities Exchange (“CISE”)) on 1 February 2011 and were de-listed from the CISE on 10 December 2013.

GLI’s ZDP shares were admitted to the Official List of the UK Listing Authority (by way of a standard listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange’s main market for listed securities on 5 October 2015 with the ticker GLIZ.

GLI’s 2021 Unsecured Bonds were admitted to trading on the Official List of the Cayman Islands Stock Exchange on 2 November 2016.

**The number of securities in issue**

As at 29 June 2018, the number of securities in issue (including treasury shares) was 312,065,699.

**The number of securities held as treasury shares:**

As at 29 June 2018, there were no shares held in treasury, and 6,154,102 ordinary shares were held by subsidiaries.

**Percentage of AIM securities not in public hands:**

As at 29 June 2018, in so far as it is aware, the percentage of AIM securities not in public hands was 37.81%.

**Identity and percentage holdings of significant shareholders:**

As at 29 June 2018, the identity and percentage holdings of significant shareholders was:

<u>Significant Shareholders</u>	<u>Percentage of Holdings</u>
Somerston Group Limited	26.60%
Philip J Milton & Company	5.89%
DBH Global Holdings	5.00%
Investec Wealth & Investment	4.90%
AXA Investment Managers UK	4.23%
Artemis Investment Mgt	3.96%
Brooks Macdonald Asset Management	3.87%
Chelverton Asset Management	3.14%

**Directors and Related Parties**

As at 29 June 2018, the Director/PDMR holdings were:

Andrew Noel Whelan	8,051,912	shares	2.58%
Patrick Anthony Seymour Firth	278,669	shares	0.09%
Emma Stubbs	1,005,485	shares	0.32%
Aaron Le Cornu	1,405,790	shares	0.45%



John Whittle                      104,550                      shares                      0.03%

**Details of any restrictions on the transfer of AIM Securities:**

The rights of the shareholders of GLI may be different from the rights of the shareholders of a company incorporated in the United Kingdom. There are no restrictions on the transfer of GLI ordinary or ZDP shares.

**CONTACTS & ADVISORS****Country of Incorporation:**

Guernsey

**Main Country of Operation:**

GLI Finance Limited is incorporated in Guernsey.

**Company Registered Address & Number:**

GLI Finance Limited  
1<sup>st</sup> Floor  
10 Lefebvre Street  
St. Peter Port  
Guernsey, GY1 2PE  
Channel Islands

**Investor Services and Correspondence Address:**

The Company Secretary  
GLI Finance Limited  
PO Box 296  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey, GY1 4NA  
Phone + 44 1481 737 600  
Fax: + 44 1481 749 829  
Company Registered Number: 43260



**Key advisors:**

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**Nominated advisors and Corporate Broker:**

Liberum Capital  
Ropemaker Place,  
Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY

**Auditors :**

Deloitte LLP  
P.O Box 137  
Regency Court  
Glategny Esplanade  
St.Peter Port  
Guernsey,  
GY1 3HW

**Company Secretary:**

Praxis Fund Services Limited  
P.O. Box 296  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 4NA  
Channel Islands

**Receiving Agent:**

Link Market Services (Guernsey) Limited  
Mont Crevelt House  
Bulwer Avenue  
St Sampson  
Guernsey  
GY2 4LH

**Legal Advisors:**

**In the UK:**

Stephenson Harwood  
1 Finsbury Circus  
London  
EC2M 7SH  
United Kingdom

**Legal Advisors:**

**In the Channel Islands:**

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- Constitutional documents (e.g. articles of incorporation)
- Most recent admissions document
- Most recent annual report
- Half yearly, quarterly or similar reports published since the last annual report
- Circulars / similar publications sent to shareholder within the last 12 months
- All notifications made in the last 12 months