DOUKAS FUND FCIC LTD

HE 363244
Authorisation Number AIF25/2014
Arch. Makariou III & 2 Nikolaou Gyzi Street,
Olympia Business Centre, 4th Floor, Office 401, 3060, Limassol, Cyprus
(the 'Fund')

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of the Doukas Fund FCIC Ltd (the "Fund") will be held at its registered address at Olympia Business Center, Arch. Makariou III & 2 Nikolaou Gyzi Str., 3060, Limassol, Cyprus at 15:00 p.m. (or any adjournment thereof) on 28th June 2021, via videocall conference facility of which the details will be communicated to the Management Shareholders.

The agenda for the Annual General Meeting, containing proposals made by the Board of Directors of the Fund, is as follows:

1. To consider and approve the Director's Report and the Financial Statements of the Fund including the balance sheet and income statement of the Company for the year ended 31st December 2020 as well as the Letter of Representation and the Manager Commentary in MFO's Asset Management Ltd Annual Report 2020.

2. To consider and approve the reappointment of Messrs. BDO Limited as the independent auditors of the Fund in Cyprus.

3. To authorize the Board of Directors of the Fund to fix the remuneration of BDO Limited, which shall terminate on the date of the annual general meeting of shareholders to be held in 2022.

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

4. Any other business (for discussion).

By order of the Board

ASOTED SECRETARIAL LTD
Secretary

Dated: 31st May 2021

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING:

ENTITLEMENT TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

(1) Any person who is a management shareholder (the "Shareholder") of the Fund on the Record Date (as defined below) is entitled to participate in the Annual General Meeting. Each management share (the "Share") is entitled to one vote.

(2) The Record Date for determining the right to vote at the Annual General Meeting has been fixed as the close of business on 25th June 2021. Transactions which will be settled after the Record Date will not be considered in determining the right to vote at the Annual General Meeting. According to the relevant Cypriot law provisions, the record date should be fixed on the day falling not earlier than 2 business days prior to the general meeting. Therefore, the Record Date for determining the right to vote at the Annual General Meeting has been fixed as the close of business on 25th June 2021. Transactions which will be settled after the Record Date will not be considered in determining the right to vote at the Annual General Meeting.

(3) Shareholders and/or their proxies who will attend the Annual General Meeting are requested to carry with them their identity card or other proof of identification in order to register on the Annual General Meeting. Shareholders who are corporations are requested to carry a copy of a document confirming authorization of individuals acting on behalf of the corporation.

ATTENDING THE ANNUAL GENERAL MEETING THROUGH PROXIES

(4) A Shareholder is entitled to appoint a proxy to attend and vote on his behalf. Shareholder may appoint any person as their proxy. Such proxy need not be a Shareholder of the Fund. A Shareholder who on the Record Date owned shares in the Fund that are registered in more than one securities account may, in respect of the Annual General Meeting, appoint separate proxy holders to exercise its rights under the shares registered in each of the accounts. A proxy holder holding proxies from several shareholders may cast votes differently for each Shareholder. Shareholders who appoint a person as a proxy to vote on their behalf, but wish to specify how their votes be cast, should tick the relevant boxes on the Form of Proxy.

(5) Any company which is a Shareholder of the Fund on the Record Date may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Annual General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Shareholder of the Fund.

(6) The instrument appointing a proxy, which is enclosed and has been posted on the Fund's Manager website www.mfoasset.com, must be delivered to the Fund **not later than 5 pm EET/4 pm CET on 25th June 2021**. In addition, the proxy should present the instrument appointing a proxy in original at the Annual General Meeting.

(7) If such appointer is a legal entity, the instrument appointing a proxy must bear the name of the legal entity and be signed by a duly authorised officer/s/ representative.

(8) Each Shareholder may cancel a proxy by delivering to the Fund a document expressly cancelling the proxy. Such cancellation will be effective if the document is delivered to the Fund not later than 6 hours before the time of the Annual General Meeting. The document cancelling the proxy must comply with formalities required of the instrument appointing the proxy. In addition, each Shareholder may cancel the proxy in person at the Annual General Meeting.

VOTING PROCEDURES AT THE ANNUAL GENERAL MEETING

(9) A resolution put to the vote of the Annual General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the Chairman, or
(b) by at least one Shareholder present in person or by proxy, or
(c) by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting, or
(d) by a Shareholder or Shareholders holding shares in the Fund conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, or

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been cared or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

(10) If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

(11) An ordinary resolution is a resolution passed at a general meeting by a majority of members of the Fund entitled to vote at the meeting who are present in person or by proxy.

(12) The matters to be resolved at the annual general meeting of the Fund shall be matters of an ordinary resolution passed at a general meeting by simple majority.

SHARE CAPITAL AND VOTING RIGHTS

(14) As at 31st May 2021, the Investor Shares of the Fund is EURO 599 divided into 599 shares of no nominal value. The Management Shares of the Fund is EURO 125.000 divided into 125.000 shares of no nominal value. The total number of voting rights in the Fund is 125.000.

AVAILABLE DOCUMENTS

(15) The notice to the Annual General Meeting with the Form of Proxy shall be made available in electronic form on the website of the Fund's Manager www.mfoasset.com and in hard copy at the Fund's Manager registered office and the audited financial statements for the year ended 2020 will be provided to the Management Shareholder upon request.

CONTACT DETAILS

(16) Any documents to be delivered by the Management Shareholders in connection with the Annual General Meeting, and in particular:
- instruments appointing proxies;
- draft resolutions for inclusion in the agenda of the Annual General Meeting;
- questions;

should be delivered:

(a) in hard copy by mail, courier or in person to the Fund Manager at MFO Asset Management Ltd, Acropolis Tower, 1st Floor, 66 Acropolis Avenue, 2012 Nicosia, Cyprus, Attention: Mr. Theophanous Andreas

(b) by fax to +357 22662266, Attention: Mr. Theophanous Andreas; or

(c) electronically by an e-mail message with the document attached in PDF format to the following email address: atheophanous@mfoasset.com

INQUIRIES

(17) Any questions or inquiries regarding the procedure to participate in the Annual General Meeting should be addressed to atheophanous@mfoasset.com. The Fund will strive to respond to all questions and inquiries as soon as practicable.