

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares or depositary interests, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding you should retain these documents.

# **ATLAS MARA LIMITED**

**(a company incorporated in the British Virgin Islands with limited liability  
and with registered number 1800950)**

## **NOTICE OF ANNUAL GENERAL MEETING**

TO BE HELD ON

30 OCTOBER 2020 AT 12:00 PM EDT / 4:00 PM GMT

AT 477 MADISON AVENUE, 22<sup>ND</sup> FLOOR, NEW YORK, NEW YORK 10022, USA

### **NO PHYSICAL ATTENDANCE PERMITTED**

This document gives notice of the Annual General Meeting (“AGM” or “Meeting”) of Atlas Mara Limited (“ATMA” or the “Company”). If you hold ordinary shares in the Company, please complete and submit a Form of Proxy in accordance with the instructions printed thereon. If you hold depositary interests in the Company, please complete and submit a Form of Instruction in accordance with the instructions printed thereon.

The Company’s annual report is available at <http://atlasmara.com>

## NOTICE OF 2020 ANNUAL GENERAL MEETING

### ATLAS MARA LIMITED

**(a company incorporated in the British Virgin Islands with limited liability  
and with registered number 1800950)**

Notice is hereby given that the 2020 annual general meeting (the “**AGM**” or “**Meeting**”) of Atlas Mara Limited (“**ATMA**” or the “**Company**”) will be held on 30 October 2020 at 12:00 p.m. EDT / 4:00 p.m. GMT.

This Meeting is being convened for the purpose of considering and, if thought fit, passing the 8 resolutions set forth below, which will be proposed as ordinary resolutions.

#### **Coronavirus (COVID-19)**

**In response to the coronavirus (COVID-19) pandemic and ongoing restrictions on travel and public gatherings across many parts of the world, the Board of Directors of the Company has decided to the AGM will be restricted to two attendees, both of whom will be members of management that are also shareholders for the purposes of forming a quorum. Consequently, shareholders will not be able to attend the AGM in-person.**

In light of these restrictions, shareholders are strongly advised to take the following steps:

1. Shareholders should cast their vote by proxy in advance of the meeting by completing the online proxy appointment form appointing the chairman of the meeting as proxy.
2. Shareholders should submit any questions on the business of the meeting by writing to the Company Secretary at [companysecretary@atlasmara.com](mailto:companysecretary@atlasmara.com) no later than 12:00 p.m. (EDT) / 4:00 p.m. (GMT) on 28 October 2020 and the Company will provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Company’s website.

The Board remains committed to ensuring these temporary measures provide the Company’s shareholders with an opportunity to vote and raise questions on the business of the meeting both in advance of, and during the meeting. Additional information on the arrangements that have been made for voting and submitting questions during the meeting, as well as voting by proxy are provided below.

The explanatory notes to this notice provide additional information on matters to be considered at the Meeting, and form part of this notice.

### ORDINARY RESOLUTIONS

#### **Annual Report and Accounts**

**Resolution 1** - THAT the Directors’ Report and Accounts and the Auditors’ Report for the financial years ended 31 December 2018 and 31 December 2019 be and are received.

#### **Election and Re-election of Directors**

**Resolution 2** – THAT Mr. Michael Wilkerson be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

**Resolution 3** – THAT Mr. Robert E. Diamond, Jr. be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

**Resolution 4** - THAT Ms. Rachel F. Robbins be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

**Resolution 5** - THAT Mr. Simon Lee be re-appointed as a director of the Company until the conclusion of the next annual general meeting.

**Resolution 6** - THAT following the appointment of Mr. Jawaid Mirza as a director of the Company, effective 1 April 2019, that his appointment be approved until the conclusion of the next annual general meeting.

### **Resignation of Directors**

**Resolution 7** - THAT following the stepping down of Mr. Amadou Raimi, as a director of the Company, effective 7 October 2020, his resignation from the board of the Company, be noted and ratified.

### **Re-appointment of Auditors**

**Resolution 8** - THAT KPMG Inc. be re-appointed as auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting on such remuneration and terms of engagement as may be fixed by the Board.

By order of the Board  
Michael Wilkerson  
Chairman

Registered office:  
Ritter House, 6<sup>th</sup> Floor  
Wickhams Cay II  
Road Town, Tortola  
British Virgin Islands

## **EXPLANATORY NOTES**

These explanatory notes form part of the Notice of Annual General Meeting. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

### **Annual Report and Accounts (Resolution 1)**

Although not required pursuant to the Articles or the laws of the British Virgin Islands, the Company is proposing a resolution for shareholders to receive the Company's Directors' Report and Accounts and the Auditors' Report for the financial year ended 31 December 2019, as well as the Company's Annual Report available at <http://atlasmara.com>.

In 2018, the shareholders had by written resolution agreed to defer the 2018 AGM until 2019, in light of the strategic repositioning that were then underway. Although not required pursuant to the Articles or the laws of the British Virgin Islands, the Company is proposing a resolution for shareholders to receive the Company's Directors' Report and Accounts and the Auditors' Report for the financial year ended 31 December 2018, as well as the Company's Annual Report available at <http://atlasmara.com>.

### **Election and Re-election of Directors (Resolutions 2 to 6)**

At the previous annual general meeting held on 29 August 2018, each Director put themselves up for re-election and was re-appointed to the Board until the next annual general meeting. In accordance with Provision 18 of the UK Corporate Governance Code 2018 (the "Code"), all Directors should be subject to annual re-election. All the Directors will therefore be offering themselves for election and re-election in 2020. Separate resolutions will be proposed for each of these elections.

Biographies of the Directors are included in the Company's 2019 Annual Report and on the Company's website: <http://atlasmara.com> and are also set out on the following page.

The Chairman of the Board confirms that each of the Directors proposed for election and re-election continue to be effective and to demonstrate commitment to the role.

### **Resignation of Directors (Resolution 7)**

Following the stepping down of Mr. Amadou Raimi as a Director on the Board, effective 7 October 2020, it is proposed that his resignation from the Board of the Company be noted and ratified by the shareholders of the Company.

### **Re-appointment of Auditors (Resolution 8)**

In accordance with Provision 25 of the Code, the Audit, Risk and Compliance Committee has recommended to the Board, the re-appointment of the auditors of the Company. The Board, on the unanimous recommendation of the Audit, Risk and Compliance Committee, which has evaluated the independence, objectivity and effectiveness of the Company's auditors, is proposing the re-appointment of KPMG to hold office until the conclusion of the next annual general meeting, on such remuneration and terms of engagement as may be fixed by the Board. Details of the auditor's remuneration for the year ended 31 December 2019 can be found under Note 25.2 of the Notes to the Financial Statements of the Company, included in the 2019 Annual Report.

## **Director Biographies**

### **Michael Wilkerson - Executive Chairman and member of the Remuneration Committee**

Relevant skills and experience:

- Chief Executive Officer and Director of Fairfax Africa Holdings Corporation. Significant investing experience in the financial services sector in Africa and across emerging markets. Extensive investment banking experience across various sectors including Financial Institutions.

External appointments:

- Chief Executive Officer and Director of Fairfax Africa Holdings Corporation. Chairman of the Boards of AFGRI, Consolidated Infrastructure Group and non-profit organization, Charity: water.

Past roles:

- Co-Founder and Managing Partner of AgriGroupe Limited. Global Co-Head of Consumer, Food & Retail Group and Managing Director in the Financial Institutions Group, at Lazard Frères & Co. Managing Director, Financial Institutions and M&A, at Citigroup. Director of non-profit organisation: Invest Africa US.

### **Robert E. Diamond, Jr. – Co-Founder and Non-Executive Director, Chairman of the Nomination Committee and member of the Remuneration Committee**

Relevant skills and experience:

- Founder and Chief Executive Officer of Atlas Merchant Capital LLC and founder of Atlas Mara. Over 30 years of global banking experience. Extensive knowledge of banking regulatory frameworks and relationships with regulators in US, UK, Europe, Asia, and Africa. Deep experience growing and integrating banks in Africa. Extensive risk management expertise.

External appointments:

- Founder and CEO of Atlas Merchant Capital LLC. Director at Diamond Family Foundation. Life Member of Council on Foreign Relations. Member of Yale School of Management, Council of Global Advisors. Trustee of Board of Colby College. Trustee of the American Foundation of the Imperial War Museum.

Past roles:

- Chief Executive Officer of Barclays, President of Barclays and Chief Executive of Corporate & Investment Banking and Wealth Management. Trustee at Mayor's Fund for London.

### **Rachel F. Robbins - Senior Independent Non-Executive Director, member of the Audit, Risk and Compliance Committee, Remuneration Committee and Nomination Committee**

Relevant skills and experience:

- Three decades of global financial services institution experience as general counsel at the NYSE and JP Morgan and economic development experience at the International Finance Corporation (IFC). Extensive experience in corporate governance and compliance. Well versed in international banking and emerging markets, including sub-Saharan Africa.

External appointments:

- Trustee of New York University School of Law. Member of the Council on Foreign Relations. Member of the Advisory Board, Grunin Center on Law and Social Entrepreneurship

Past roles:

Vice President and General Counsel of the IFC. Executive Vice President, General Counsel, and Secretary of the New York Stock Exchange and NYSE Euronext. Managing Director, General Counsel and Secretary of JP Morgan & Co. Managing Director and General Counsel of Citigroup International. Non-Executive Director at FINCA Microfinance Holdings LLC.

**Simon Lee - Non-Executive Director, member of the Audit, Risk and Compliance Committee and Nomination Committee**

Relevant skills and experience:

- Former Group Chief Executive of a FTSE 100 financial services company. Extensive banking experience having fulfilled a number of senior roles over 20 years for NatWest Group both in the U.K. and internationally. Significant mergers and acquisitions experience

External appointments:

- Global Advisor to Fairfax Africa Financial and Board Member at Brit Insurance Ltd. Member of the Global Advisory Board at Afiniti Inc. Chairman at Osirium Technologies plc.. Non-Executive Director at TIA Technology. Chairman at Hospice in the Weald.

Past roles:

- Group Chief Executive at RSA Insurance Group plc. Chief Executive at NatWest Bank Group. Chairman of Codan and Trygg. Non-Executive Directorships at DGS plc, Mutual and Federal, and AIM, listed as Conister Trust. Advisory Board Member at Make it Cheaper. Board Member at Advent Underwriting Ltd. Chairman at iDefigo Ltd.

**Jawaid Mirza – Independent Non-Executive Director, Chair of the Audit, Risk and Compliance Committee and member of the Nomination Committee**

Relevant skills and experience:

- Over 30 years of significant experience in banking with global financial institutions, including senior executive positions with Citibank and ABN AMRO Bank. Diversified experience and a solid track record in all facets of financial and risk management, technology, mergers and acquisitions, business turnarounds and operation management.

External appointments:

- Independent Non-Executive Director and Chairman of the Audit Committee at Eurobank Ergasias (Athens). Non-Executive Director of the South African Bank of Athens. Non-Executive Director of AGT Foods and Ingredients Inc (Toronto).

Past roles:

- ABN AMRO's CFO European Region, Managing Director and COO for Global Private Banking, Asset Management and New Growth Markets, and Managing Director and CFO for Asia, Middle East and Australia. Group COO and later CEO and Managing Director for Consumer Banking and Operations at Commercial International Bank of Egypt. Non-Executive Director and Chairman of the Audit Committee at Commercial International Bank of Egypt.

## FURTHER INFORMATION

The following notes explain the general rights of shareholders and holders of depositary interests and the rights to attend and vote at the Meeting or to appoint someone else to vote on their behalf.

### Holders of Ordinary Shares

1. All holders (the “**Shareholders**”) of ordinary shares in the Company (the “**Shares**”) have the right to ask questions and vote on the business of Meeting. **In response to the COVID-19 pandemic, Shareholders will not be able to attend the AGM in-person and are strongly encouraged to make arrangements to vote by proxy in advance of the Meeting.** A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to vote in his or her place during the AGM. A proxy need not be a member of the Company. However, in light of the COVID-19 restrictions, shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy for the purposes of this AGM and to submit the Form of Proxy ahead of the meeting in accordance with the timelines set out below. Only those Shareholders entered on the Company’s register of members for the Shares as at 48 hours before the Meeting or, if the Meeting is adjourned, as at 48 hours before the time of the adjourned Meeting, shall be entitled to attend by proxy and vote in relation to their Shares.
2. Registered Shareholders should complete the Form of Proxy provided with the Notice of Annual General Meeting. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom **no later than 12:00 p.m. EDT / 4:00 p.m. GMT on 28 October 2020.**
3. You have one vote in respect of each Share you hold. You do not have to cast all of your votes in the same way and if you wish to split your votes you can enter the number of votes you wish to vote for and against in the boxes next to the resolution on the Form of Proxy. The total number of votes must not exceed the total number of votes you hold. If you simply enter a tick in one of the boxes for the resolution you will be deemed to vote all your votes in that way. If you tick more than one box but do not indicate how many of your Shares you wish to vote in such manner, you will be deemed to vote an equal proportion of your Shares for each box ticked.
4. This form must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If Shares in the Company are held by a nominee(s), a form(s) of proxy must be completed and signed by the nominee(s). If the Shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. In light of the COVID-19 restrictions, shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy for the purposes of this AGM. If you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes.
6. As an alternative to completing the hard-copy Form of Proxy, holders can vote and appoint a proxy electronically by going to the following website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare **no later than 12:00 p.m. EDT / 4:00 p.m. GMT on 28 October 2020**, or 48 hours before the time of any adjourned meeting (without taking into account any part of the day that is not a working day).
7. You may not use any electronic address provided within this notice or any related documents (including the Form of Proxy) to communicate with the Company other than as expressly stated.

## Holders of Depositary Interests

1. Depositary Interest Holders who are CREST members and who wish to issue an Instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.
2. In order for instructions made using the CREST service to be valid, the appropriate CREST message (a “**CREST Voting Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“**EUI**”) and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID 3RA50) **no later than 12:00 p.m. EDT / 4:00 p.m. GMT on 27 October 2020**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer’s agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.
3. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
4. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. Any holders of Depositary Interests in the Company who cannot give voting instructions via CREST should instruct Computershare Investors Services PLC to vote in respect of the holder's interest using the Form of Instruction enclosed. The completed Form of Instruction must be received by Computershare Investors Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom together with the original or notarially certified copy of any power of attorney or other power under which it is executed (if any) not later than 72 hours before the time appointed for the Meeting or any adjournment thereof.
6. **In light of the COVID-19 restrictions, holders of depositary interests are not permitted to attend the AGM in-person.**



## General Information

1. Any corporation which is a member may by resolution of its directors or other governing body or officers authorised by such body authorise such person or persons as it thinks fit to act as its representative at the AGM. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers as that corporation could exercise if it were an individual member.
2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be:
  - a. delivered to Computershare Investor Services (BVI) Limited, C/O The Pavilions, Bridgwater Road, Bristol, BS99 6ZY **not less than 48 hours before the time appointed for holding the Meeting being 12:00 p.m. EDT / 4:00 p.m. GMT on 28 October 2020** or not less than 48 hours before the time appointed for holding an adjourned Meeting at which the person named in the instrument proposes to vote (without taking into account any part of the day that is not a working day);
  - b. given by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) **not less than 48 hours before the time appointed for holding the Meeting being 12:00 p.m. EDT / 4:00 p.m. GMT on 28 October 2020** or not less than 48 hours before the time for holding an adjourned Meeting (without taking into account any part of the day that is not a working day) at which the person named in the instrument proposes to vote and subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is signed, an instrument so given shall be deemed to be duly deposited. However any power of attorney or other authority (if any) under which an instrument of proxy is executed, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic method,

and in default and unless the Board directs otherwise, the instrument of proxy shall not be treated as valid).

3. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at a Meeting or an adjourned Meeting in cases where the Meeting was originally held within 12 months from such date. Notwithstanding this Article, the Directors may, at their discretion, accept the appointment of a proxy at any time prior to holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote.
4. Information regarding the Meeting, including a copy of this notice can be found at the Company's website: <http://atlasmara.com>.
5. The total issued share capital of the Company as at 12 October 2020 (being the latest day practicable before the date of this document) is 174,618,767 Ordinary Shares, of which 1,048,241 are held in treasury and 3,298,298 shares are held in escrow for an acquisition-related contingent consideration, as disclosed to the market on 1 July 2016. Therefore, total exercisable voting rights in the Company as at 12 October 2020 was 170,272,228.
6. The following documents will be available for inspection at the Company's registered office from the date of this notice until the time of the Meeting:
  - a. All Directors' service contracts or letters of appointment; and
  - b. The Company's memorandum and articles of association.