

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you should seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000, or, if you are not in the United Kingdom, another appropriately authorised independent professional adviser.

If you have transferred all of your Ordinary Shares please forward this document and the accompanying Form of Proxy as soon as possible to the transferee, or to the stockbroker, bank or other agent through whom the transfer was effected, for delivery to the transferee.

ORIGO PARTNERS PLC

(Registered in the Isle of Man with registered no. 005681V)

Recommended Proposal for the Voluntary Winding-Up of the Company and Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 7 of this document and which contains the unanimous recommendation of the Board that Shareholders vote in favour of the Resolution which is to be proposed at the Extraordinary General Meeting. This document should be read as a whole and Shareholders should consider whether to vote in favour of the Resolution in light of the information contained or referred to in this document.

A Notice convening an Extraordinary General Meeting of the Company to be held at 55 Athol Street, Douglas, Isle of Man IM1 1LA at 10:00 a.m. on 23 June 2023 is set out at the end of this document. To be valid, the Form of Proxy enclosed with this document for use in relation to the Extraordinary General Meeting must be completed in accordance with the instructions set out therein and returned as soon as possible to the Company's registrars at 55 Athol Street, Douglas, Isle of Man IM1 1LA, but in any event so as to arrive no later than 10:00 a.m. on 21 June 2023. The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the Extraordinary General Meeting, in person, should they subsequently decide to do so.

A summary of the action to be taken by Shareholders is set out on page 7 of this document and in the accompanying Notice of Extraordinary General Meeting.

Every Shareholder's vote is important

Please complete and return your Form of Proxy now and cast a vote in respect of the Winding-Up Resolution.

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Form of Proxy	10:00 a.m. on 21 June 2023
Time and date of EGM	10:00 a.m. on 23 June 2023

The above times and dates are subject to change, any revised times and/or dates will be notified to Shareholders through an announcement on the Company's website

DEFINITIONS

2006 Act	the Isle of Man Companies Act 2006 (as amended from time to time)
AIM	the AIM market of London Stock Exchange plc
Board	the board of Directors at the date of this document
Company or OPP	Origo Partners plc, registered in the Isle of Man with company number 005681V
Director	a director of the Company at the date of this document
EGM	the extraordinary general meeting of Company convened for 23 June 2023, notice of which is set out on page 8 of this document
Form of Proxy	the form of proxy for use in connection with the EGM
Liquidator	Andrew Dixon of Moore Stephens Consulting Limited
Ordinary Shares	ordinary shares of 1p each in the capital of the Company
Proposal	the Voluntary Winding-Up as described in this document
Shareholders	holders of Ordinary Shares
Solvency Test	the statutory solvency test set out in section 49 of the 2006 Act namely that (i) a company is able to pay its debts as they become due in the normal course of business and (ii) the value of a company's assets exceed the value of its liabilities
Voluntary Winding-Up	the proposed voluntary winding-up of the Company and the appointment of the Liquidator

PART 1

LETTER FROM THE CHAIRMAN ORIGO PARTNERS PLC

(Incorporated and registered in the Isle of Man with registered no.005681V)

Registered Office

**55 Athol Street
Douglas
Isle of Man
IM1 1LA**

Directors (all non-executive)

**John Chapman, Chairman
Hiroshi Funaki
Philip Scales**

To Shareholders

31 May 2023

Dear Shareholder

RECOMMENDED PROPOSAL FOR THE VOLUNTARY WINDING-UP OF THE COMPANY

Dear Shareholder,

I write on behalf of the board of directors of Origo Partners Plc (“Origo” or “the Company”), to recommend that the shareholders vote to appoint Andrew Dixon of Moore Stephens Consulting Limited (the “Liquidator”) as liquidator to wind the Company up (“the Winding-Up Resolution”). The Board makes this recommendation in the best interests of shareholders because it believes that no further value can be extracted from Company assets and the Company does not have sufficient capital to continue as a going concern. The Company has previously distributed USD 3.8 million to shareholders following realizations and does not hold sufficient cash to make any further distributions. As such, the Company will have completed the implementation of its investment policy. If the shareholders vote in favor of the Winding-Up Resolution, the Board will no longer serve as Company fiduciaries and instead the Liquidator will have full power under Isle of Man law to handle the liquidation. If the shareholders do not support the resolutions, the Board will likely resign following the meeting and the liquidation will be a matter for the courts of the Isle of Man to determine.

Background

Origo was listed on AIM in December 2007. The Company’s objective, as set forth in its 2013 Annual Report was “to capture the growth opportunities created by the urbanization and industrialization of China.” The Company was originally structured as an operating company with a board of directors, internal managers and employees but was later restructured into an investment company without employees but with a board of directors advised by a third-party advisor (“the Advisor”). As this Board found things when it was appointed in late 2017, the Company’s legal structure as outlined in the 2017 Annual Report was convoluted and there was no central repository of company records as would typically be maintained by a third-party administrator.

Origo had raised about USD 276 million by issuing ordinary and preference shares. Although it is hard to be certain given the Company’s haphazard record keeping, the Company seems to have made net investments with less than half of that capital, and much of the remainder seems to have disappeared in the fees outlined in the Company’s 2018 Annual Report. The Company’s investments were mostly minority private equity interests in offshore companies that owned or purported to own interests in assets or companies domiciled in the PRC or Mongolia, although the Company also owned interests in

companies domiciled in North America, Australia, Europe and Africa (typically in the commodities sector). The underlying companies typically earned no revenues and often did not issue financial statements audited by recognized third party auditors. In response to shareholder pressure, the Company in 2014 announced a “realization strategy”, though when this Board took control in late 2017 (at the behest of the Company’s two largest shareholders) no cash had been returned to shareholders and no substantial realizations had taken place.

Since then, the Board has endeavored to give the shareholders an accurate picture of their investment by reporting to shareholders directly and unambiguously. Our communications have always been drafted by the board rather than by third parties such as investment advisors, lawyers or public relations people – who often see that their job is to distort the facts to protect the company insiders who retained them rather than to accurately inform the shareholders.

Thus, this Board’s first Annual Report issued in June 2018 noted that the Company was close to insolvency. The asset side of its balance sheet held minimal cash and almost entirely illiquid investments, but on the liability side the Company was on the hook for interest-bearing debt owed to the Advisor and to a third-party creditor. We also did not see any evidence that USD 71 million of disposals were in the pipeline as a Company RNS released on 23 November 2016 seemed to indicate. We averted insolvency by selling the Company’s few liquid investments to discharge the debt, which the Board had renegotiated down.

The Company’s 2017 Annual Report summed things up as follows:

The Origo story is obviously unsatisfactory. Large amounts of money were invested in companies that now appear worthless or of limited value. For certain investments, the issues seem longstanding rather than a function of some event that transpired between the publication of the Company’s last set of accounts and this one. Although the Company has been in a realization mode for close to four years, no cash has been returned to shareholders, and the current prospects of cash distributions are uncertain.

Unfortunately, this prediction turned out to be correct: most of the Company’s assets were worthless or close to worthless. So, the Company’s 2016 Annual Report highlighted eight of the Company’s investments: Celadon Mining, Gobi Coal, China Rice, Moly World, Unipower Battery, Kincora Copper, Niutech Energy, and Staur Aqua. These eight investments had a cost of about USD 98 million and as of year-end 2016 represented most of the Company’s net asset value. The Board’s investigation aided by a China expert one of our largest shareholders provided the Company, solicitors, counsel and forensic accountants determined that most of these companies had either no or a negligible value.

China Rice, our Beijing lawyers learned, was bankrupt because the promoter had pledged that company’s assets as security for personal loans, which he had defaulted on. Unipower Battery was a similarly opaque situation and, like China Rice, did not seem to be a going concern when this board took over in late 2017. Celadon, Gobi Coal, and Moly World owned or purported to own mining rights in China and Mongolia that were never put into production. Norway-based Staur Aqua AS described itself as a “world class supplier of desalinization technology,” but the class of shares Origo owned long ago ceased to have value and the promoter refused to repurchase Origo’s interest – at any price. A recent internet search seems to show that the company no longer exists. Kincora was a small Canadian company with purported rights to mine copper in Mongolia. Origo sold its interest in Kincora to a third party for about USD 1.52 million. Since the sale, Kincora seems to have reinvented itself as an Australian mining concern and is in the process of some sort of recapitalization. Niutech was sold for USD 5.1million about what the Company had invested. Six Waves was a Hong Kong based gaming concern that Origo about a year ago sold to a Swedish company at a substantial premium to what the Company had paid, though unfortunately the Company’s investment in Six Waves was only about USD 200,000 and a little in excess of USD 2 million was realized.

Prior to selling its interests back to the promoters, Origo offered its interests in Celadon, Gobi and Moly World to existing Origo shareholders, the former Advisor and the market as whole. Origo also tried to enlist the help of third-party brokers and held auctions for these assets. Probably because it was never precisely clear what any of these three companies owned, Origo did not receive a third-party bid for any of these assets and was never able to generate broker interest in marketing those assets. Consequently, Origo sold its interests in Celadon, Gobi, and Moly World back to the sole bidder, the promoters, each for around 2% of Origo’s cost.

The Board has spent substantial time and effort investigating Origo’s assets including enlisting the services of the experts mentioned above as well as multiple trips to China and Hong Kong in order to

understand and market the assets. The Board now believes that any assets remaining on the Company's balance sheet are worthless with the possible exception of the claim in the RM Williams litigation initially announced on 11 July 2022 and discussed in the RNS announcement dated 13 December 2022. The Company has tried unsuccessfully to sell that claim by approaching third parties that invest in legal claims and ultimately by putting the asset up for auction. The Company received no bids. Based on our analysis of the claim, the advice of our solicitors, the lack of success in marketing the claim, and the uncertain timing of any recovery, the Board does not believe that the likely amount of a future recovery would offset the Company's running costs required to remain in business. The Board further notes that the Company does not have sufficient capital to fund future running costs so the Company's continued existence would depend on shareholder capital contributions, which the Board would not recommend. Consequently, the claim will remain the property of the Company and the Liquidator will determine how best to handle it. Under Isle of Man law, there are mechanisms for the payment to shareholders of any future recovery notwithstanding the completion of a liquidation.

Given Origo's unusual level of destruction of shareholder value, shareholders have asked why the Company did not bring legal actions for recompense. The Company considered legal actions and consulted solicitors and counsel in several jurisdictions, but on the basis of advice received decided against pursuing claims because of the Company's limited ability to fund litigation and historically defective record keeping as well as legal issues such as statutes of limitations (the Company's investments were all made more than a decade ago) and collectability issues (any possible wrong doers were individuals rather than substantial solvent corporate entities).

The Board consequently recommends that the shareholders vote in favor of the Voluntary Winding-Up in Accordance with the following procedure:

VOLUNTARY WINDING-UP

The process to liquidate the Company commences with a Board meeting at which the Directors make a statutory declaration (the "Statutory Declaration") that they will have made a full inquiry into the affairs of the Company and that, in their opinion, the Company will be able to pay its debts in full within a period not exceeding twelve months from the commencement of the Company's Voluntary Winding Up. It is anticipated that the Board meeting will be held, and the Statutory Declaration signed and filed with the Isle of Man Registrar of Companies prior to the EGM.

At the EGM, a special resolution will be proposed (the "Winding-Up Resolution") to approve, amongst other things, the Voluntary Winding-Up of the Company and the appointment of the Liquidator. The Voluntary Winding-Up will be deemed to have commenced at the time of the passing of the Winding-Up Resolution. The Company will then cease to carry on its business (except as required for the winding-up) but will retain its corporate state and powers until dissolution. Within seven days of the Winding-Up Resolution being passed, the Winding-Up Resolution must be advertised in two newspapers circulating in the Isle of Man.

Shareholders should not expect any further distributions. However, in the unlikely event that there are surplus assets of sufficient value to distribute following the settlement of the Company's liabilities, the Liquidator will distribute the Company's surplus assets to Shareholders pro rata to their shareholdings and in accordance with the rights attached to their shares. Any surplus not deemed sufficient to distribute will be paid by the liquidator to a charity at the request of the Board.

The Board currently estimates that surplus funds will be sufficient to settle all estimated liabilities, operating expenses and the costs of the Voluntary Winding-Up. These surplus funds are expected to provide for any contingencies.

A final general meeting will be convened by the Liquidator (on at least one month's notice which must be advertised in two newspapers circulating in the Isle of Man) at which the Liquidator will give its account of how the winding up was conducted. Following the final meeting, a copy of account will be filed and a return made of the meeting by the Liquidator with the Isle of Man Registrar of Companies. Three months thereafter the Company will be deemed to be dissolved (assuming that all surplus funds have been distributed and the dissolution has not been challenged).

The Liquidator's fee is expected to be between £14,000 to £18,000 (plus VAT and disbursements). This assumes that the Liquidator is not required to administer a further distribution to Shareholders on the basis that there will be negligible residual assets.

EXTRAORDINARY GENERAL MEETING

The EGM will be held at 10.00 a.m. on 23 June 2023 at 55 Athol Street, Douglas, Isle of Man IM1 1LA, British Isles. The Notice of the EGM is provided in Part 2 of this document.

The sole resolution to be proposed at the EGM is the Winding-Up Resolution, which will be a special resolution (requiring at least 75 per cent. of the voting rights of each class of shareholders cast at the EGM to be in favour of the Winding-Up Resolution).

ACTION TO BE TAKEN

A Form of Proxy for use at the EGM is provided with this document. Whether or not you propose to attend the EGM in person, you are requested to complete and sign the Form of Proxy as soon as possible and in any event no later than 10.00 a.m. on 21 June 2023 and send the completed and signed form to the Company's registrars at 55 Athol Street, Douglas, Isle of Man IM1 1LA or by email to corporate.governance@fim.co.im.

Completion and return of a Form of Proxy will not prevent you from voting in person at the EGM should you so wish.

RECOMMENDATION

The Directors consider the Winding-Up Resolution to be in the best interests of the Company and Shareholders as a whole and therefore unanimously recommend that Shareholders vote in favour of the Proposal.

Very truly yours,

Origo Partners Plc

John D. Chapman

Chairman

PART 2

ORIGO PARTNERS PLC

(Registered in the Isle of Man with company no. 005681V)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Origo Partners plc (the "**Company**") will be held at 55 Athol Street, Douglas, Isle of Man IM1 1LA at 10:00 a.m. on 23 June 2023 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as - Special Resolutions:

- (1) That the Company be placed into voluntary liquidation;
- (2) That Andrew Dixon of Moore Stephens Consulting Limited of 26–28 Athol Street, Douglas, Isle of Man IM99 1BD be and is hereby appointed liquidator of the Company (the "**Liquidator**");
- (3) That the Liquidator be and is hereby authorised to distribute all or part of the assets in such proportions as he shall agree and that he is hereby authorised to divide among the members in specie the whole or any part of the assets of the Company;
- (4) That the Liquidators' remuneration be agreed as between £14,000 to £18,000 plus VAT and disbursements and that the Liquidator be authorised to draw this as and when funds permit and be permitted to recover the allocated disbursements incurred in handling the case; and
- (5) That the Company's records and books be held to the order of the Liquidator until the expiry of 24 months after the date of dissolution of the Company.

By order of the Board

Philip Scales

Secretary

31 May 2023

Registered Office:

55 Athol Street
Douglas
Isle of Man
IM1 1LA

Notes

1. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members of the Company as at 10:00 a.m. on 21 June 2023 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 10:00 a.m. on 21 June 2023 (or, in the event that the meeting is adjourned, on the register of members of the Company less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend and vote at the meeting may appoint a proxy to attend and, upon a poll, vote instead of him. A proxy need not be a member of the Company.
3. A form of proxy is enclosed. If you do not intend being present at the meeting please complete and return it to the Company's registrar's at 55 Athol Street, Douglas, Isle of Man IM1 1LA (if by post) or +44 (0)1624 604790 (if by fax) or by email to corporate.governance@fim.co.im so as to arrive no later than 48 hours before the meeting. The return by a member of a fully completed form of proxy will not preclude any such member from attending in person and voting at the meeting.