

Invitation to the 2023 Annual Meeting of Shareholders

Dear Shareholder,

On behalf of the Board, it is my pleasure to invite you to Crossgate Capital Limited's ("Crossgate Capital") Annual Meeting of Shareholders. The meeting will be held virtually on Tuesday, 26 September 2023 at 10:30am.

To attend and participate in the annual meeting online, please use the link to Crossgate Capital's online meeting platform provided by our share registrar, Link Market Services, which is;

www.virtualmeeting.co.nz/ccl23

To access the meeting, you will require your Shareholder number, found on your proxy form, for verification purposes. Shareholders participating in the annual meeting online will be able to vote and ask questions during the meeting.

More information regarding virtual attendance at the annual meeting (including how to vote and ask questions virtually during the meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at; <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>

Shareholders may also call the Link Market Services helpline on 0800 200 220 should they require assistance.

During the meeting, we will review the cryptocurrency markets and cover the performance of Crossgate Capital during the year to 31 March 2023. The annual report can be located at www.crossgatecapital.co.nz/reports. Crossgate Capital's annual reports for all future accounting periods will be available at this address.

As part of ordinary business, the agenda also provides for a resolution that, consistent with past practice, the directors of the Company be authorised to fix the fees and expenses of the auditors of the Company for the financial year ending 31 March 2023.

In regards to other voting matters, we also are seeking a special resolution to amend Crossgate's constitution for the director appointment and removal provisions, as set out in the Agenda. The reason for this amendment is that the current provisions were adopted when Crossgate Capital had a much smaller shareholding. Due to the growth of the Company, the current provisions make it much more difficult for the shareholders to appoint and remove directors, as it requires a written notice signed by the holders of the majority of the ordinary shares (i.e. shareholders holding at least 51% of all the shares).

The Company considers that it is appropriate and in the best interests of the Company and shareholders to revert to the usual Companies Act position, whereby appointment and removal of directors is by ordinary resolution (being a simple majority of those shareholders entitled to vote and voting on the question).

This will make the appointment and removal of directors easier for shareholders (especially as the Company grows) and so gives shareholders greater control to make decisions over the governance of the Company. If this change is not made, the Board considers that re-appointment of directors as they periodically retire (which they are required to do under the Constitution, but can be re-elected) will be difficult unless a sufficient number of shareholders participate in the process. This is not desirable or sustainable for the Company and is not in the best interests of shareholders, hence this amendment is recommended by the board.

In accordance with the Constitution, one of the three Directors, being Scott Lester, will retire from office. Scott Lester is offering himself for re-election at the meeting.

If you are unable to attend the meeting, you are entitled to appoint a proxy to attend on your behalf. Your proxy form accompanies this invitation.

We look forward to welcoming you to the 2023 AGM,

Scott Lester
Crossgate Capital Limited

Notice of Annual Shareholders Meeting

Crossgate Capital Limited

DATE: Tuesday, 26 September 2023
VENUE: www.virtualmeeting.co.nz/ccl23
TIME: 10:30am

AGENDA OF THE MEETING:

1. Chairperson's address
2. Review of the cryptocurrency markets
3. Presentation of the year ended 31 March 2023 annual report and company update

Amendment to the Constitution

See the Invitation to Shareholders for an explanation of this amendment.

4. To consider and, if thought fit, to pass a special resolution that:
Clause 14.3 of Crossgate's Constitution relating to the process for appointment and removal of directors be amended to allow for appointment and removal by Ordinary Resolution.

A mark-up of clause 14.3 is **attached** as Schedule 1. A "special resolution" is a resolution approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the question. An "ordinary resolution" is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question.

Director Appointment

In accordance with clause 14.3 of the Constitution, director Scott Lester is required to retire (by rotation) but is eligible for re-election.

5. To consider and, if thought fit, to pass the following ordinary resolution:
Scott Lester be re-elected as a Director of Crossgate Capital Limited.

Auditor appointment and fees

6. To consider and, if thought fit, to pass the following ordinary resolution:
The Board be authorised to determine and fix the auditor's fees and expenses for the upcoming financial year.
7. To consider such other business as may be properly raised at the meeting

Schedule 1

14.3 → Appointment of Directors ¶

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(a) → Subject to paragraphs ~~(e)~~ and ~~(c)~~ of this clause, the Directors are the persons appointed from time to time as Directors by an Ordinary Resolution ~~a notice in writing signed by the holders of the majority of the ordinary Shares and who have not been removed or resigned or disqualified from office under this Constitution.~~ ¶

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(b) → A Director may be removed from office at any time by an Ordinary Resolution passed at a meeting called for the purpose of, or for purposes that include, the removal of the Director (which purpose must be stated in the notice of meeting) ~~notice in writing signed by the holders of the majority of the ordinary Shares.~~ ¶

~~(c) → A notice given under paragraphs (a) or (b) of this clause takes effect upon receipt of it at the registered office of the Company unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by Shareholders giving the notice. ¶~~

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~~(d)~~ (c) → At each annual general meeting following the fifth anniversary of the date the Company was incorporated, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office. Those to retire shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in the absence of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his or her last election or appointment where he or she has previously vacated office. ¶

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~~(e)~~ (d) → A Director who retires from office under paragraph ~~(c)~~ of this clause shall be eligible for re-election. ¶

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~~(f)~~ (e) → The Board may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. A Director appointed by the Board shall hold office only until the next Annual Meeting of the Company but shall be eligible for election at that ~~meeting~~ ¶

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~~(g)~~ (f) → A resolution to appoint two or more Directors may be voted on as one resolution without each appointment being voted on individually. ¶