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If you have sold or otherwise transferred all of your Shares in Macau Property Opportunities Fund Limited (the **Company**), please forward this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such jurisdictions.

The Placing is not being made, directly or indirectly, in or into a Restricted Jurisdiction. In particular, Shareholders who are resident in a Restricted Jurisdiction should note that this document is being sent for the purposes of the Extraordinary General Meeting only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned.

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MACAU PROPERTY OPPORTUNITIES FUND LIMITED

(a non-cellular company limited by shares and incorporated and registered in the Island of Guernsey under The Companies (Guernsey) Law, 2008 (as amended) with registered number 44813 and authorised by the Guernsey Financial Services Commission as an authorised closed-ended collective investment scheme in accordance with the Authorised Closed-Ended Collective Investment Schemes Rules and Guidance 2021)

Proposed placing of New Ordinary Shares

and

Notice of Extraordinary General Meeting

The Proposals described in this Circular are conditional on the approval of Shareholders. This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, set out on pages 5 to 11 of this Circular, which contains the recommendation of the Directors for how Shareholders should vote in relation to the Resolutions to be proposed at the General Meeting referred to below.

Notice of an Extraordinary General Meeting of the Company that is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 09.00 a.m. on 4 December 2025 is set out at the end of this document. The Form of Proxy for use at the Extraordinary General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 09.00 a.m. on 2 December 2025. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

Panmure Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser, broker and sole bookrunner to the Company in connection with the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum or for advising any other person in relation to the matters described in this document. Panmure Liberum has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Panmure Liberum for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by Panmure Liberum as to, and no liability whatsoever is accepted by Panmure Liberum in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

Your attention is drawn to the sections entitled “Importance of voting”, “Action to be taken” and “Risk Factors” in Part IV and Part V of this Circular.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

The New Ordinary Shares will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

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The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States. The New Ordinary Shares may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in it is correct as of any subsequent time.

Publication on website and availability of hard copies

A copy of this document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Company's website <https://mpofund.com/investors/>. For the avoidance of doubt, the contents of the website referred to in this document is not incorporated into, and does not form part of, this document.

Subject to certain restrictions relating to persons in Restricted Jurisdictions, you may request further hard copies of this document, and/or the Form of Proxy, as well as copies of any information incorporated into this document by reference to another source, by contacting MUFG Corporate Markets on 0371 664 0300 (UK) and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Tender Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above.

Forward looking statements

This Circular contains (or may contain) statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements are based on current expectations and projections about future events and other matters that are not historical fact. These forward-looking statements are sometimes identified by the use of a date in the future or forward-looking terminology, including, but not limited to, the words "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect", "may", "target", "project", "will", "could" or "should" or, in each case, their negative or other variations or words of similar meaning. These forward-looking statements include matters that are not historical facts and include statements that reflect the Directors' intentions, beliefs and current expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Company's control. They are not guarantees of future performance and are based on one or more assumptions.

Statements contained in this Circular regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Forward-looking statements contained in this Circular apply only as at the date of this Circular. Subject to any obligations under the UK Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per Ordinary Share will necessarily be greater or less than those for the preceding financial periods of the Company.

This document is dated 17 November 2025

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PART I DIRECTORS AND ADVISERS

Directors	Mark Huntley (<i>Chairman</i>) Alan Clifton (<i>Non-Executive Director</i>) Carmen Ling (<i>Non-Executive Director</i>)
Manager	Sniper Capital Limited Vistra Corporate Service Centre Wickhams Cay 11 Road Town, Tortola VG 1110 British Virgin Islands
Investment Adviser	Sniper Capital (Macau) Limited Largo da Ponte Nos. 51 e 57 Taipa, Macau
Company website	www.mpofund.com
Registered Office	PO Box 286 Floor 2, Trafalgar Court Les Banques, St Peter Port Guernsey GY1 4LY
Administrator	Ocorian Administration (Guernsey) Limited PO Box 286 Floor 2, Trafalgar Court Les Banques, St Peter Port Guernsey GY1 4LY
Financial Adviser, Broker and Sole Bookrunner	Panmure Liberum Limited Ropemaker Place Level 12, 25 Ropemaker Street London EC2Y 9LY
Solicitors to the Company as to English law	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Solicitors to the Company as to Guernsey law	Carey Olsen (Guernsey) LLP PO Box 98, Carey House Les Banques, St Peter Port Guernsey GY1 4BZ Channel Islands
Registrars	MUFG Corporate Markets (Guernsey) Limited Mont Crevelt House Bulwer Avenue, St Sampson Guernsey GY2 4LH

PART II EXPECTED TIMETABLE OF PRINCIPAL EVENTS^{1,2}

Publication and posting of Circular and Form of Proxy	17 November 2025
Launch of Placing	17 November 2025
Closing of Placing and announcement of the results of the Placing ³	On or around 21 November 2025
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	09.00 a.m. on 2 December 2025
Extraordinary General Meeting	09.00 a.m. on 4 December 2025
Announcement of the results of the General Meeting	4 December 2025
Admission and commencement of dealings in the New Ordinary Shares	08.00 a.m. on 8 December 2025
New Ordinary Shares credited to CREST stock accounts	8 December 2025
Despatch of definitive share certificates for the New Ordinary Shares	by 22 December 2025

Notes

- 1 All references to times throughout this document are to London time.
- 2 If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company by an announcement through a Regulatory Information Service.
- 3 This date may be extended in accordance with the terms and conditions of the Placing described in Part V of this Circular.
- 4 All events in the above timetable following the Extraordinary General Meeting that relate to the Placing are conditional, inter alia, upon the approval of the Resolutions 1 and 2 as set out in the Notice of General Meeting. Resolution 1 requires the approval of a simple majority of the votes cast by Shareholders and Resolution 2 requires at least 75 per cent. of the votes cast by Shareholders each in case in person or by proxy at the Extraordinary General Meeting. **It should be noted that Irrevocable Undertakings to vote in favour of each of the Resolutions have been received from Shareholders holding, in aggregate, approximately 20 per cent. of the issued share capital of the Company.**

**PART III
PLACING STATISTICS**

Issue Price per New Ordinary Share	To be determined through a bookbuild process
Number of Existing Ordinary Shares	61,835,733
Number of New Ordinary Shares to be issued under the Placing	up to 12,367,146
Gross proceeds to be received by the Company from the Placing	not less than £1.7 million ¹
Enlarged Share Capital following Admission	up to 74,202,879
Percentage of Enlarged Share Capital represented by the New Ordinary Shares	up to 19.99 per cent

¹ Unless otherwise agreed between the Company and Panmure Liberum

**PART IV
LETTER FROM THE CHAIRMAN**

Macau Property Opportunities Fund Limited

(a non-cellular company limited by shares and incorporated and registered in the Island of Guernsey under The Companies (Guernsey) Law, 2008 (as amended) with registered number 44813 and authorised by the Guernsey Financial Services Commission as an authorised closed-ended collective investment scheme in accordance with the Authorised Closed-Ended Collective Investment Schemes Rules and Guidance 2021)

Directors:	Registered Office
Mark Huntley (<i>Chairman</i>)	PO Box 286 Floor 2, Trafalgar Court
Alan Clifton (<i>Non-Executive Director</i>)	Les Banques St Peter Port
Carmen Ling (<i>Non-Executive Director</i>)	Guernsey GY1 4LY

17 November 2025

Dear Shareholder,

**Proposed placing of New Ordinary Shares
and
Notice of Extraordinary General Meeting**

1 Introduction

Further to the announcement made on 22 October 2025 and the announcement of the Company's FY25 results on 31 October 2025, the Company has confirmed its intention to carry out the Placing in order to meet debt repayment obligations and assist with short-term working capital requirements and to provide a more stable platform for the orderly completion of the Company's asset divestment programme in accordance with its Investment Policy.

The Placing will comprise an issuance of up to 12,367,146 New Ordinary Shares in aggregate (representing up to 19.99 per cent. of the Company's existing issued share capital) at an issue price to be determined through a bookbuilding process.

The background to, and reasons for, the Placing are set out in further detail below. The Placing will be conditional on, inter alia, gross proceeds of at least £1.7 million being raised (unless otherwise agreed between the Company and Panmure Liberum), Admission and the passing of Resolutions 1 and 2 by Shareholders at the Extraordinary General Meeting, which is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 09.00 a.m. on 4 December 2025. If either of Resolutions 1 and 2 is not passed as set out in the Notice of General Meeting, the Placing will not proceed. The Placing is not being underwritten.

Resolution 1, which authorises the Placing to be carried out at a price which is less than the current NAV per Ordinary Share in accordance with the UK Listing Rules, is being proposed as an ordinary resolution requiring a simple majority of the votes recorded. Resolution 2, which disapplies pre-emption rights in respect of the Placing, is being proposed as a special resolution in accordance with the Articles and requires a majority of not less than 75 per cent. of the votes recorded.

If Shareholders do not approve each of Resolutions 1 and 2, the Company may default on loan repayments with lenders which the Company is intending to pay on closing of the Placing in December 2025 in respect of its facilities for *Penha Heights*, triggering potential accelerated repayment demands and cross-default provisions across the Group's financing documents. Lenders would then be entitled to enforce sales of *Penha Heights* units at depressed prices which could among other things risk returns being able to be made to Shareholders. Absent the Placing,

the Company may lack sufficient liquidity to meet its immediate obligations without expedited asset sales or alternative funding, neither of which may be practicable. Due to parent guarantees and cross-default provisions across the Group's financing documents, enforced sales of other properties could follow, potentially resulting in partial or total loss of Shareholders' investment. For further details, please refer to paragraph 11 below ("*Importance of the Vote*") and Part V ("*Risk Factors*") of this Circular.

2 Background to and reasons for the Proposals

As announced on 22 October 2025 and referenced in the 2025 Annual Report, the Company continues to carefully manage its asset divestment programme to maximise Shareholder value, whilst ensuring sufficient cashflow is generated from asset divestment to meet the Company's requirements and obligations to its lending partners and service providers. The Company's current divestment programme targets the completion of the sale of all remaining assets by December 2026.

Over the sixteen-month period up to 14 November 2025, in accordance with the Investment Policy, the Company successfully divested assets amounting to c.US\$43.0 million in aggregate. As a consequence, total indebtedness has substantially reduced by 44 per cent. over such period (from c. US\$82.8 million as at 30 June 2024 to c. US\$46.5 million as at 14 November 2025). The Company continues to execute, and where possible accelerate, its planned divestment programme in accordance with its Investment Policy.

However, amid tightening credit conditions, lender positions have hardened and the majority of the sale proceeds from disposals have been allocated towards deleveraging, with limited available funds for general working capital purposes and immediate debt servicing obligations. While the Company continues to make progress with its sales programme, the Placing is required in order to support operations and near-term liquidity requirements such that divestment momentum can be maintained in an orderly manner and the Company can execute its plan to achieve the best exit values available while meeting lender repayment schedules. Although dilutive to the NAV per Ordinary Share, the Placing is considered necessary to preserve Shareholder value and mitigate the risk of accelerated and/or depressed asset sales in the context of timing mismatches between cash inflows and scheduled repayment obligations.

The Company continues to work closely with its lending partners and has secured an extension of its loan facilities for *The Waterside* and *The Fountainside* to September 2026. In addition, the Company has also extended its *Penha Heights* loan facilities, with one of the *Penha Heights* units maturing in January 2026 and the other in June 2029 but with interim payments to be made in December 2025 out of the net proceeds of the Placing (the **December 2025 Instalments**). The Company has agreed in writing with the lending bank in respect of one of the *Penha Heights* units that such bank's next scheduled interim repayment will be payable after closing of the Placing in December 2025. While, as at the date of this Circular, no equivalent written approval has yet been obtained from the lending bank in respect of the second *Penha Heights* unit, the Directors expect such confirmation to be forthcoming but Shareholders should note that this remains subject to approval by the bank.

The Board continues to believe that a carefully managed divestment process is in the best interests of all Shareholders and that unnecessary acceleration of the divestment of the portfolio, or any forced sale of assets, would produce a poor outcome for Shareholders. As such, the Board is pursuing the Placing in order to ensure sufficient net funding is available to satisfy its immediate obligations and meet other working capital needs.

The number of New Ordinary Shares to be issued under the Placing is capped at 19.99 per cent. of the Company's issued share capital as at the date of this Circular and the Placing is being carried out in order to ensure sufficient net funding is available to satisfy upcoming December 2025 Instalments. However, the Board is cognisant of the potential need for further capital in the coming months, in addition to the Placing, in order to continue to mitigate discrepancies between the timing of sales receipts and operational expenses, including scheduled loan repayments. The Directors have accordingly decided to seek authority from Shareholders pursuant to Resolutions 3 and 4 to issue further new Ordinary Shares (including on a non-pre-emptive basis) so as to maintain flexibility to raise further funding through an issuance of additional new Ordinary Shares in the coming months after the Placing is completed, should this be deemed necessary. Such further fundraising may be at a discount to the prevailing NAV per Ordinary Share at the time it is launched as specified in Resolution 3. Such additional authorities, if utilised, would be used for a further fundraising after the UK Public Offers and Admission to Trading Regulations come into

force on 19 January 2026 and closed-ended investment funds become permitted to issue shares comprising up to less than 100 per cent. of their issued share capital over a 12 month period without publishing a prospectus. As such any further new Ordinary Shares issued in a subsequent fundraising under the authorities sought in Resolution 3 and Resolution 4 will be limited to up to 80 per cent. of the Enlarged Share Capital unless a prospectus is published by the Company.

If the Directors determine it appropriate to utilise these additional authorities in the period after 19 January 2026, the Company would seek to apply pre-emption principles if practicable, entitling as many Shareholders to participate as is practicable. Whether or not the Company will proceed with an additional equity fundraising will depend in the short term on timing of the likely disposal of *Penha Heights* and whether additional funds are required to complete a full or partial re-financing of the facilities secured on the *Penha Height* units (with debt facilities against one of the units maturing in late January 2026). In addition, whether or not the Company chooses to raise additional capital will be determined by whether the Directors consider it to be beneficial for the preservation of existing equity value that may otherwise be compromised by the imposition of an accelerated divestment timetable.

3 Current trading

As disclosed in the 2025 Annual Report, on a combined basis, from July 2024 to October 2025, a total of 18 assets at *The Waterside* and *The Fountainside* were divested generating US\$36.2 million (HK\$282.6million) of sales proceeds. Total indebtedness significantly reduced by US\$22.8 million during the financial year falling from US\$82.8 million to US\$60.0 million. Since the financial year-end, a further reduction of US\$13.5 million has been achieved as of 30 October 2025. The Company's total portfolio value² declined 16% over the year to US\$101.5 million. Adjusted NAV was US\$37.6 million, which translates to US\$0.61 (44 pence³) per share, a 43.1% decrease year-on-year (YoY). IFRS NAV was US\$31.5 million or US\$0.51 (37 pence⁴) per share, a 32.2% decrease YoY.

As at 30 June 2025, the total assets on the Company's balance sheet (two of which were carried at cost) were valued at US\$96.9 million, while its aggregate liabilities were US\$65.5 million. The consolidated cash balance was c.US\$1.53 million, of which US\$1.41 million was pledged as collateral for credit facilities. Gross borrowings stood at US\$60 million, equating to a loan-to-value ratio of 58.3%, an increase of 5.8% over the period. Lower valuations have impacted the Company's Adjusted NAV and also the loan-to-value ratios under its facilities. For further detail, please refer to the 2025 Annual Report.

The Group renegotiated several banking facilities during and after FY25, involving extensions and partial settlements to align divestment plans, operational needs, and sales targets. Recognising the late stage of life of the Company, the pace of progress achieved in respect of the Group's divestment programme and the expected timeframe over which the remaining assets are expected to be realised, the financial statements for 2025 were prepared on a basis other than that of a going concern.

The Waterside

As disclosed in the 2025 Annual Report, the Manager continued to advance the strata sales programme at *The Waterside* during the course of the financial year. Subsequent to the release of the 2025 Annual Report, an additional unit at *The Waterside* has been committed for disposal, bringing the total number of disposed units to 42 to date. The successful divestment of nine units during the financial year, followed by six more by 14 November 2025, brings the cumulative total to 42 units, realising a combined HK\$850.4 million (US\$108.7 million).

Sales of four of the six units have been completed as of 14 November 2025, with completion of the remaining units expected prior to the end of February 2026. The property's 17 remaining available units are primarily located on higher floors.

The current leasing programme has largely been terminated to prioritise sales, with only selective short-term leases now considered. As of 30 June 2025, approximately 37% of *The Waterside's* remaining apartments were occupied.

² Calculation was adjusted to reflect like-for-like comparisons to 30 June 2025 due to the divestment of properties during the period.

³ Based on the US Dollar/Sterling exchange rate of 1.372 on 30 June 2025, as set out in the 2025 Annual Report

⁴ Based on the US Dollar/Sterling exchange rate of 1.372 on 30 June 2025, as set out in the 2025 Annual Report

The Company is currently targeting the disposal of the remaining 17 *The Waterside* units and *The Fountainside* reconfigured apartments to be completed prior to Q3 2026. Such sales proceeds are currently anticipated to fully cover their loan interest and principal repayments.

The Fountainside

Three of the four villas at *The Fountainside* were divested during financial year 2025 for a total consideration of HK\$41.4 million (US\$5.3 million), with two transactions completed during the period and one transaction completed post year-end. The fourth villa was also sold following year end, subject to completion in January 2026.

The sales campaign for the three smaller units has continued to be hampered by certain bureaucratic challenges which the Manager is working towards resolving.

Penha Heights

As noted, the Company continues to actively seek a divestment of this flagship asset. The Manager has engaged a firm of specialist Hong Kong real estate agents to boost the marketing effort across the region, including within mainland China. The *Penha Heights* sales programme has been on-going with additional support from local agents and media channels have been engaged to boost visibility. While negotiations are ongoing, no binding commitments have yet been secured.

4 Macau Market Outlook

As discussed in the 2025 Annual Report, although forecasts for Macau's economic recovery in the second half of 2025 have been revised downward, the resilience of the territory's tourism and gaming sectors has kept its economy on track for full-year growth of between 3.6% and 6.8%.

However, with growth heavily concentrated in those sectors, the outlook for the property market remains subdued. The sector continues to face a range of headwinds, including tighter credit conditions and cautious investor sentiment amid ongoing global and regional economic uncertainties.

Macau's luxury residential segment, in which the Company operates, remains challenged, although neighbouring Hong Kong's luxury residential market has recently been highly active with reports of prominent figures acquiring properties at steep discounts from peak levels.

The Company will continue to monitor market conditions closely and manage its portfolio divestment programme with a focus on timely sales, debt reduction and cashflow management. The Manager remains proactive in identifying investor interest and potential opportunities that may arise from the expected easing of interest rates.

A sustained improvement in investor sentiment is crucial for the Company to fully realise its portfolio's potential value but the Manager will continue to pursue all viable sales opportunities as they may arise.

5 Use of proceeds of the Placing

The gross proceeds of the Placing (which will be no less than £1.7 million unless otherwise agreed between the Company and Panmure Liberum) will be used for the following:

- HK\$15 million (c. £1.5 million as at the Latest Practicable Date) will be used to pay the December 2025 Instalments; and
- the balance will be used to cover transaction costs and provide further liquidity headroom.

6 Irrevocable Undertakings of major Shareholders

Sniper Investments Limited, an affiliate of the Manager, and each of the Directors have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial shareholdings, representing, in aggregate, approximately 20 per cent. of the Existing Ordinary Shares.

7 Extension of life of the Company

As set out in the 2025 Annual Report, after the ordinary resolution was passed at the 2024 Annual General Meeting of the Company to extend the Group's life until the 2025 AGM (expected to be

held in December 2025), the Directors assessed the impact of the continuation vote on the Group's operations.

In line with the Articles, the Company will put forward a resolution for its continuation at the 2025 AGM to be held later in December 2025. If any continuation resolution is not passed, the Directors are required to formulate proposals to be put to Shareholders to reorganise, unitise, reconstruct or wind up the Company. The Directors expect to receive continuation support from major Shareholders based upon ongoing communications and, as discussed in the 2025 Annual Report, consider that extending the life of the Company would be most likely to enable an orderly sale of the remainder of the Group's portfolio as opposed to enforced and/or expedited sales.

8 Details of the Placing

The Company and the Manager have entered into the Placing Agreement with Panmure Liberum, who are acting as bookrunner for the Placing, the Placing will comprise an issuance of up to 12,367,146 New Ordinary Shares at a price to be determined on a bookbuild basis. The number of New Ordinary Shares to be issued at the Issue Price will be agreed between Panmure Liberum and the Company following closing of the bookbuild, and announced shortly thereafter. The minimum fundraising required under the terms of the Placing is £1.7 million unless otherwise agreed by the Company and Panmure Liberum. Based on the expected minimum fundraising requirement of £1.7 million, and assuming the maximum amount of New Ordinary Shares are issued (being 12,367,146 New Ordinary Shares), Shareholders should note that the Issue Price is not expected to be less than 13.75 pence.

Pursuant to the Placing Agreement, Panmure Liberum has agreed to use its reasonable endeavours as agent of the Company to procure subscribers for the New Ordinary Shares. The Placing Agreement provides, inter alia, for payment by the Company to Panmure Liberum of commissions based on certain percentages of the product of the number of New Ordinary Shares multiplied by the Issue Price. The Company will bear all expenses of and incidental to the Placing.

The Placing Agreement contains certain warranties and indemnities from the Company and the Manager in favour of Panmure Liberum and the obligations of Panmure Liberum under the Placing Agreement in connection with the Placing are conditional, inter alia, upon:

- (a) Resolutions 1 and 2 having been passed by the requisite majority of Shareholders at the Extraordinary General Meeting;
- (b) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective not later than 8.00 a.m. on 8 December 2025 or such later time and/or date as the Company and Panmure Liberum may agree, being not later than 8.00 a.m. on 31 December 2025.

Panmure Liberum may terminate the Placing Agreement in certain circumstances, if, inter alia, the Company or the Manager has failed to comply with any of its obligations under the Placing Agreement; if there is a material adverse change in the financial or trading position or prospects of the Company or the Group (including in the case of lender enforcement under facility agreements prior to closing of the Placing and/or Admission); or if there is a change in financial, political, economic or stock market conditions, which in Panmure Liberum's good faith opinion is or would be materially prejudicial to the success of the Placing.

9 Risk Factors

The Directors have given consideration to the potential risks and uncertainties relating to the Proposals.

For a discussion of certain risk factors which Shareholders should take into account when considering whether to vote in favour of the Resolutions, please refer to Part V of this Circular.

10 Importance of the Vote

Your attention is drawn again to the fact that the Placing is conditional upon Resolutions 1 and 2 being passed at the General Meeting.

As explained in paragraph 1, if Shareholders do not approve Resolutions 1 and 2, the Placing will not proceed.

If Shareholders do not approve each of Resolutions 1 and 2, and the Placing does not proceed, the consequence would be that, in the absence of alternative funding and/or the receipt of substantial and immediate proceeds from the realisation of assets and/or agreement to the contrary (none of which can be guaranteed), the Group would default on the December 2025 Instalments and/or be in breach of certain financial covenants under such facilities. In such circumstances, lenders would, under the terms of the facilities agreements be contractually entitled to demand accelerated repayment of part and/or all outstanding amounts due under such facilities and/or call on parent guarantees given by the Company to relevant borrower entities, which could trigger cross-default provisions across the Group's other facilities.

If the Group cannot pay the December 2025 Instalments, unless the Group was able to realise substantial and immediate proceeds from the sale of its properties, in the absence of agreement to the contrary (which cannot be guaranteed) this could ultimately result in expedited and enforced sales of the two *Penha Heights* units by the respective lenders (including at depressed prices) and/or the Group being required to satisfy demand for payment of all outstanding monies due in respect of *Penha Heights* through other means (which the Company does not anticipate being able to satisfy given its current working capital and liquidity position).

Due to prevailing market conditions, there is no certainty that, in the case of lender enforcement, *Penha Heights* could be sold for an amount equal to or above the outstanding loan amount secured against it which could result in the Group not being able to satisfy the loans secured against *Penha Heights* nor being able to distribute any returns to Shareholders in respect of that property. Due to the parent company guarantees under the *Penha Heights* banking facilities and cross-default provisions in the Group's financing documents, there is also a risk that the Group could become obligated to dispose of its other outstanding properties on an expedited and/or depressed basis, and could lead to the need for restructuring, liquidation or insolvency proceedings and Shareholders losing all or part of their investment.

As noted, the Board is cognisant of the potential need for further capital in the coming months, in addition to the Placing, in order to continue to mitigate discrepancies between the timing of sales receipts and operational expenses, including scheduled loan repayments, and the Directors have accordingly decided to seek authority from Shareholders pursuant to Resolutions 3 and 4 to issue further new Ordinary Shares (including on a non-pre-emptive basis) so as to maintain flexibility to raise further funding through an issuance of additional new Ordinary Shares in the coming months after the Placing is completed, should this be deemed necessary. Such further fundraising may be at a discount to the prevailing NAV per Ordinary Share at the time of launch. Whether or not the Company will proceed with a further equity fundraising will depend in the short term on timing of the likely disposal of *Penha Heights* and whether additional funds are required to complete a full or partial re-financing of the facilities secured on the *Penha Height* units. In addition, in determining whether to raise new equity capital, the Directors will consider whether this would be beneficial for the preservation of existing equity value that may otherwise be compromised by the imposition of an accelerated divestment timetable

Accordingly, the Directors consider that it is critical that Shareholders vote in favour of the Resolutions, as the Board considers that the Proposals represent the best option for the Company, Shareholders and its stakeholders as a whole in the current circumstances.

11 Extraordinary General Meeting and Resolutions

The Company will require authority from Shareholders at an Extraordinary General Meeting to issue the New Ordinary Shares at a discount to NAV per Ordinary Share in accordance with the UK Listing Rules and on a non-pre-emptive basis in accordance with the Articles.

Accordingly, the Placing is conditional upon, amongst other things, Shareholder approval to Resolutions 1 and 2 being obtained at the Extraordinary General Meeting. Any further equity fundraising which may be carried out for the reasons stated in paragraph 10 of this Part IV will be conditional upon, among other things, Shareholder approval to Resolutions 3 and 4 being obtained at the Extraordinary General Meeting, which seek authority from Shareholders for a subsequent fundraising should this be deemed appropriate for the reasons set out in this Circular. Shareholders will find set out at the end of this Circular a Notice of Extraordinary General Meeting of the Company to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 09.00 a.m. on 4 December 2025 at which each of the Resolutions will be proposed.

Resolutions 1 and 3 will be proposed as ordinary resolutions requiring a simple majority of the votes recorded to be duly passed. Resolutions 2 and 4 will be proposed as special resolutions

requiring 75 per cent. of the votes recorded to be duly passed. Both votes will be carried out by way of a poll. All Shareholders as at the Record Date are eligible to vote on the Resolutions.

The attention of Shareholders is drawn to the undertakings to vote in favour of the Resolutions contained in the Irrevocable Undertakings given by each of Sniper Investments Limited (an affiliate of the Manager) and the Directors in respect of their own beneficial shareholdings, representing, in aggregate, approximately 20 per cent. of the Existing Ordinary Shares. The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in paragraph 14 of this Part IV.

12 Action to be taken by Shareholders

If you are a Shareholder, you will find enclosed with this document a Form of Proxy for use at the General Meeting.

Whether or not you intend to be present at the General Meeting, please complete the Form of Proxy for the Extraordinary General Meeting in accordance with the instructions printed thereon and to return it to the Registrar at the address indicated on the front page of this document, as soon as possible, but in any event so as to arrive not later than forty-eight hours (excluding non-working days) before the time appointed for holding the Extraordinary General Meeting.

The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

13 Further information

Your attention is drawn to the further information set out in Part II to Part VI of this Circular, including Part VI containing additional information. You should read the whole of this Circular and, in particular, the risk factors set out in Part V, before deciding on the course of action you will take in respect of the Resolutions and the Proposals.

14 Recommendation

- 14.1 The Board considers the Proposals to be in the best interests of the Company and Shareholders as a whole.**
- 14.2 Accordingly, the Board recommends Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings which, as at 14 November 2025, being the Latest Practicable Date, amount in aggregate to 330,902 Shares, representing approximately 0.53 per cent. of the Company's existing issued share capital.**

Yours faithfully,

Mark Huntley

Chairman

PART V RISK FACTORS

Prior to voting on the Resolutions, Shareholders should carefully consider the risk factors described in this Part V. The risk factors below represent certain risks known to the Directors as at the date of this Circular which the Directors consider to be material and to relate to the Proposals, or that represent new or changed risks to the Company as a consequence of these matters. Shareholders should note that the risk factors set out below do not purport to comprise a complete list or explanation of all relevant risks which may affect the Company alone or in connection with the Proposals and are not set out in any order of priority. If any or a combination of the events described below actually occurs, the business, results of operations, financial condition or prospects of the Company could be materially and adversely affected. In such case, the market price of the Ordinary Shares could decline and Shareholders may lose all or part of their investment.

If Resolutions 1 and 2 are not approved, the Placing will not be able to proceed, and the Group is likely not to be able to pay the December 2025 Instalments. In such case, absent alternative funding and/or the receipt of substantial and immediate proceeds from the realisation of assets and/or agreement to the contrary, the Company would be in default under the Penha Heights banking facilities agreement which could ultimately lead to Shareholders losing all or part of their investment

If Shareholders do not approve Resolutions 1 and 2, and the Placing does not proceed, the consequence would be that, in the absence of alternative funding and/or the receipt of substantial and immediate proceeds from the realisation of assets and/or agreement to the contrary (none of which can be guaranteed), the Group will not be able to pay the December 2025 Instalments and/or be in breach of certain financial covenants under the facilities agreements. In such circumstances, absent any agreement to extend or any refinancing, the lenders would be contractually entitled to demand accelerated repayment of part and/or all outstanding amounts due under such facilities and/or call on parent guarantees given by the Company to relevant borrower entities, which could trigger cross-default provisions across the Group's other facilities.

If the Company cannot pay the December 2025 Instalments, this could result in expedited and enforced sales of the two *Penha Heights* units by the lenders (including at depressed prices) and/or the Group being required to satisfy demand for payment of all outstanding monies due in respect of *Penha Heights* through other means (which the Company does not anticipate being able to satisfy given its current working capital and liquidity position).

Due to prevailing market conditions, there is no certainty that, in the case of lender enforcement, *Penha Heights* could be sold for an amount equal to or above the outstanding loan amount secured against it which could result in the Group not being satisfy the loans secured against *Penha Heights* nor being able to distribute any returns to Shareholders in respect of that property. Due to the parent company guarantee and cross-default provisions in the Group's financing documents, the Group could become obligated to dispose of its other outstanding properties on an expedited and/or depressed basis and it could result in the inability of the Group to continue as a going concern and lead to restructuring, liquidation or insolvency proceedings and Shareholders losing all or part of their investment.

The Placing is not underwritten. If Resolutions 1 and 2 are approved, but the Placing does not successfully complete (including if commitments for the minimum gross proceeds of £1.7 million, unless otherwise agreed between the Company and Panmure Liberum, are not secured) the Group could still be in default under its facility agreements for Penha Heights which could ultimately lead to Shareholders losing all or part of their investment

The maximum number of New Ordinary Shares to be issued pursuant to the Placing is capped at 12,367,146 (representing 19.99 per cent. of the Company's issued share capital as at the date of this Circular) and the minimum gross proceeds of the Placing, prior to deduction of fees and expenses is £1.7 million unless otherwise agreed between the Company and Panmure Liberum. The aggregate amount the Group is required to pay the lenders in respect of the December 2025 Instalments is HK\$15 million (c. £1.5 million as at the Latest Practicable Date). The Placing is not underwritten. To the extent that there is a shortfall in demand under the Placing and the Company is not able to raise gross proceeds of £1.7 million, unless otherwise agreed between the Company and Panmure Liberum the Placing will be terminated and the Group could still be in default under its facilities agreements for *Penha Heights* which could result in expedited and enforced sales of the two *Penha Heights* units by the lenders (including at depressed prices) and/or the Group being required to satisfy demand for payment of all outstanding monies due in respect of *Penha Heights* units through other means (which the Company

does not anticipate being able to satisfy given its current working capital and liquidity position). Due to the parent company guarantee and cross-default provisions in the Group's financing documents, the Group could become obligated to dispose of its other outstanding properties on an expedited and/or depressed basis and it could result in the inability of the Group to continue as a going concern and lead to restructuring, liquidation or insolvency proceedings and Shareholders losing all or part of their investment.

Notwithstanding the Placing, the Company may be required to raise further equity capital in the coming months in order to mitigate discrepancies between the timing of sales receipts and operational expenses, including to meet scheduled loan repayments. There can be no guarantee that any further equity fundraisings will successfully complete or whether the Company will be able to raise sufficient funding in order to meet the Group's obligations

The Company is experiencing significant uncertainty in the Macau real estate market (which may continue), tightening credit conditions and action by lending banks to impose stringent restrictions on the receipt of funds from disposals of its remaining assets. As required by lenders, the majority of the sale proceeds have been allocated towards deleveraging, leaving limited available funds for general working capital purposes and immediate debt servicing obligations. The Placing is required to, inter alia, enable the Group to pay the December 2025 Instalments. However, even if the Placing is successful the Directors consider that the Company may need to raise further equity capital in the coming months in order to mitigate discrepancies between the timing of sales receipts and operational expenses, including to meet scheduled loan repayments. In particular, the loan facilities for one of the *Penha Heights* units matures in late January 2026. Unless a sale of the relevant *Penha Heights* unit can be sold prior to such point, absent agreement to the contrary the Company would be required to raise further equity capital in order to prevent default under such facility. As such, pursuant to the Proposals, the Directors are seeking authority from Shareholders in accordance with Resolutions 3 and 4 to issue further new Ordinary Shares on a non-pre-emptive basis which, if utilised, would be used after the UK Public Offers and Admission to Trading Regulations come into force on 19 January 2026 and closed-ended investment funds become permitted to issues shares comprising up to less than 100 per cent. of their issued share capital over a 12 month period without publishing a prospectus.

If Resolutions 3 and 4 are not approved, such further equity fundraisings would not be able to go ahead on the terms envisaged and the Company could therefore be unable to meet its obligations as they arise. Even if such Resolutions are approved, such further equity fundraisings are unlikely to be underwritten and there can be no guarantees that they will successfully complete or that the Company will be able to raise sufficient funding under them to meet the Group's obligations, including in respect of scheduled loan repayments. In such circumstances, absent alternative funding and/or the receipt of substantial and immediate proceeds from the realisation of assets and/or agreement to the contrary (none of which can be guaranteed), the Group's lenders could become contractually entitled to demand accelerated repayment of all outstanding amounts due under the Group's facilities and/or call on parent guarantees given by the Company to relevant borrower entities, which could trigger cross-default provisions across the Group's other facilities. The Group could become obligated to dispose of its other outstanding properties on an expedited and/or depressed basis and it could result in the inability of the Group to continue as a going concern and lead to restructuring, liquidation or insolvency proceedings and Shareholders losing all or part of their investment.

In relation to its loan facilities for Penha Heights, the timing for the Group's forthcoming interim payment to one the Penha Heights lenders remains subject to approval by the bank

The Company has agreed in writing with the lending bank in respect of one of the *Penha Heights* units that such bank's next scheduled interim repayment will be payable after closing of the Placing in December 2025. While, as at the date of this Circular, no equivalent confirmation in writing has yet been obtained from the lending bank in respect of the second *Penha Heights* unit, the Directors expect such approval to be forthcoming but Shareholders should note that this remains subject to approval by the bank.

Shareholders should note that, as at the date of this Circular, the Company cannot guarantee that such approval will be obtained from the lending bank in respect of the second *Penha Heights* unit. If approval is not obtained, absent agreement to the contrary or immediate repayment by the Company through other means, the relevant lender could take enforcement action under the terms of the relevant facility agreement. Due to the parent company guarantee and cross-default provisions in the Group's financing documents, the Group could become obligated to dispose of its other outstanding properties on an expedited and/or depressed basis and it could result in the inability of the Group to continue as a going

concern and lead to restructuring, liquidation or insolvency proceedings and Shareholders losing all or part of their investment.

The Group is dependent on the ongoing success of its property divestment programme in order to meet its obligations and, ultimately, to return funds to Shareholders in accordance with its Investment Policy

The Group is dependent on the success of its ongoing divestment programme in order to meet its obligations and, ultimately, return funds to Shareholders in accordance with its Investment Policy. The Group's primary source of working capital continues to be through the net proceeds of ongoing property sales, either individually or en bloc, which are also funding the Group's scheduled debt repayments.

The Group is experiencing a decline in the valuation of its assets in the context of the uncertainty prevailing in the Macau real estate sector (which may continue) and is required to carefully manage the interplay between the receipt of sales proceeds and its obligations to lenders. The uncertainty in the Macau real estate sector has led to an adverse change in sentiment of the Group's lending banks, and a hardening of lenders' positions, which has increased the pressure on the Group to execute property sales in an expedited manner. While the Group has continued to execute its sales strategy during 2025 and has obtained extensions from lenders in respect of its facilities, there can be no guarantee that the Group will be able to continue to dispose of its assets in a timely fashion or at prices which enable it to meet its loan repayment obligations or that, if required, lenders will agree to further extensions and/or waivers under their respective facility agreements. Due to the parent company guarantee and cross-default provisions in the Group's financing documents, the Group could become obligated to dispose of its other outstanding properties on an expedited and/or depressed basis and it could result in the inability of the Group to continue as a going concern and lead to restructuring, liquidation or insolvency proceedings and Shareholders losing all or part of their investment.

Shareholders could experience dilution as a result of the Placing or further equity fundraisings which take place after the Placing

The Placing is not being carried out on a pre-emptive basis and due to the Company's financial situation and need to preserve flexibility to be able to raise further equity capital on an expedited basis, there can be no guarantees that future equity fundraisings will be carried out on a fully pre-emptive basis although the Directors intend, if practicable, to apply pre-emption principles in relation to any future fundraising after the Placing. As such, it is possible that Shareholders experience a material dilution of their ownership interest and voting rights as a result of the Placing and future equity fundraisings that may be carried out in accordance with the authorities sought under Resolutions 3 and 4, both of which would dilute their proportional interest in the net assets of the Company.

PART VI ADDITIONAL INFORMATION

1 The Company

- 1.1 Macau Property Opportunities Fund Limited was incorporated and registered in Guernsey as a non-cellular company under the Companies Law on 18 May 2006 with registered number 44813. The registered office of the Company and the business address of all of the Directors is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY.
- 1.2 As at the date of this document, the Company's issued share capital consisted of 61,835,733 Shares of US\$0.01 each. There are no warrants or options to subscribe for Shares.
- 1.3 No Shares are currently held in treasury.

2 Directors' interests

- 2.1 The names of the Directors are set out in Part I of this Circular.
- 2.2 As at the close of business on 14 November 2025 (being the Latest Practicable Date) the interests of each Director and their connected persons (all of which are beneficial unless otherwise stated) in the share capital of the Company as notified to the Company in accordance with Article 19 of the Market Abuse Regulation were as follows:

	<i>Number of Shares</i>	<i>% of the issued share capital</i>
Mark Huntley (<i>Chairman</i>)	200,000	0.32
Alan Clifton (<i>Non-Executive Director</i>)	80,902	0.13
Carmen Ling (<i>Non-Executive Director</i>)	50,000	0.08

- 2.3 Save as disclosed above, no Director has any interest in the share capital or loan capital of the Company or any of its subsidiaries nor does any person connected with the Directors (within the meaning of section 252 of the Companies Act 2006) have any such interests, whether beneficial or non-beneficial.

3 Major interests in shares

- 3.1 As at 14 November 2025 (being the latest practicable date prior to the publication of this Circular), the total number of voting rights attributable to the issued share capital of the Company was 61,835,733 and insofar as is known to the Company the following persons held, directly or indirectly, 3 per cent. or more of the voting rights attributable to the issued share capital of the Company.

	<i>Number of Shares</i>	<i>% of the issued share capital</i>
Sniper Investments Limited	12,081,904	19.54%
Universities Superannuation Scheme	8,494,683	13.74%
Lazard Asset Management LLC	7,765,135	12.56%
FIL Investment International	5,075,233	8.21%
Apollo Multi Asset Management	3,687,861	5.96%
Asset Value Investors	3,327,820	5.38%
Progressive Capital Partners	2,568,986	4.15%
Hargreaves Lansdown Asset Management	2,301,282	3.72%
Banque de Luxembourg	2,288,485	3.70%
First Equity	2,200,000	3.56%

3.2 The Company is not aware of any person who exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

4 Significant change

Save as set out in this Circular, there has been no significant change in the financial position or financial performance the Company since 30 June 2025, being the end of the last financial period for which financial information has been published.

5 Foreign exchange

Except as otherwise stated herein, the exchange rates used in this Circular are US\$1=HK7.8 as used in the Company's announcement of its FY" annual results.

6 Documents available for inspection

A copy of this Circular may be inspected at the registered office of the Company, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Circular up to and including the date of the General Meeting and at the place of the General Meeting for at least 15 minutes before and during the General Meeting.

PART VII DEFINITIONS

The following definitions apply in this Circular unless the context otherwise requires:

2025 Annual Report	the annual report of the Company for the financial period ended 30 June 2025;
Adjusted NAV	the net asset value of the Company subject to such adjustments as shall be determined by the Directors in their discretion from time to time;
Admission	admission of the New Ordinary Shares to (i) the Official List of the FCA becoming effective in accordance with the UK Listing Rules and (ii) trading on the Main Market of the London Stock Exchange becoming effective in accordance with the Admission and Disclosure Standards;
Admission Standards and Disclosure Standards	the Admission and Disclosure Standards of the London Stock Exchange, as amended from time to time;
Articles	the articles of incorporation of the Company, as amended from time to time;
Business Day	a day not being a Saturday, Sunday or public holiday on which banks are generally open for business in the City of London and Guernsey;
certificated or in certificated form	the description of a share or other security which is not in uncertificated form (that is not in CREST);
Circular	this document;
Company	Macau Property Opportunities Fund Limited;
Companies Law	the Companies (Guernsey) Law, 2008, as amended;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
CREST Manual	the rules governing the operation of CREST as published by Euroclear and as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
December 2025 Instalments	has the meaning given in paragraph 2 of Part IV of this Circular;
Directors or Board	the directors of the Company whose names are set out in Part I of this Circular, or any duly authorised committee thereof, and Director means any one of them;
Disclosure Guidance and Transparency Rules	the disclosure guidance provided by the FCA (as amended from time to time) and the transparency rules made by the FCA under Part VI of FSMA (as amended);

Enlarged Share Capital	the issued share capital of the Company on Admission, as enlarged by the Placing;
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales;
Existing Ordinary Shares	the 61,835,733 Ordinary Shares in issue as at the date of this Circular;
Extraordinary General Meeting	the Extraordinary General Meeting (or any adjournment thereof) of the Shareholders of the Company to be convened for 09.00 a.m. on 4 December 2025 pursuant to the Notice of Extraordinary General Meeting;
FCA	the Financial Conduct Authority of the United Kingdom;
FY25	the annual financial year ended 30 June 2025;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
Form of Proxy	the form of proxy accompanying this Circular for use in connection with the Extraordinary General Meeting;
Group	the Company, its subsidiaries and subsidiary undertakings from time to time;
HK\$	Hong Kong dollars;
IFRS NAV	the net asset value of the Company prepared in accordance with IFRS accounting principles;
Investment Adviser	Sniper Capital (Macau) Limited, investment adviser to the Company;
Investment Policy	the investment policy of the Company, from time to time;
Issue Price	the issue price per New Ordinary Share in the Placing, to be established pursuant to a bookbuilding process;
Latest Practicable Date	14 November 2025, being the latest practicable date prior to the publication of this Circular;
Manager	Sniper Capital Limited, investment manager to the Company;
Market Abuse Regulation	Market Abuse Regulation (EU596/2014) and all delegated or implementing regulations relating to that Regulation in each case as they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (as amended);
NAV per Ordinary Share or Net Asset Value per Ordinary Share	the net asset value of the Company divided by the number of Ordinary Shares in issue, from time to time;
New Ordinary Shares	the up to 12,367,146 new Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Placing,

	conditional on, inter alia, the passing of Resolutions 1 and 2;
Ordinary Shares	ordinary shares of US\$0.01 each in the capital of the Company, from time to time;
Overseas Holders	Shareholders who are resident in or a citizen or national of any country outside the United Kingdom;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
Placing	the proposed conditional placing of the New Ordinary Shares at the Issue Price pursuant to the Placing Agreement and which is conditional on, inter alia, the passing of Resolutions 1 and 2;
Placing Agreement	the conditional agreement being entered into between Panmure Liberum and the Company in relation to the Placing, further details of which are set out in paragraph 8 of the letter from the Chairman of the Company set out in this Circular;
Proposals	the proposed Placing together with the proposal for the Directors to take authority to issue up to 99.99 per cent. of the Company's existing ordinary share capital (including the New Ordinary Shares) at a discount to NAV per Ordinary Share and on a non-pre-emptive basis in accordance with the Articles, each as described in this Circular;
Record Date	2 December 2025;
Registrar	MUFG Corporate Markets (Guernsey) Limited;
Register	the Company's register of members;
Regulatory Information Service	has the meaning given to it in the UK Listing Rules;
Resolutions	the resolutions to be proposed at the Extraordinary General Meeting to approve the Proposals and to grant the Directors authority to implement the Proposals which are set out in full in the Notice of Extraordinary General Meeting (and each of which shall be a Resolution);
Restricted Jurisdictions	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
Shareholders	holders of Ordinary Shares and Shareholder shall be construed accordingly;
UK	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Rules	the Listing Rules made by the FCA under section 73A of FSMA;

Uncertificated or in uncertificated form recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

United States the United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia; and

US\$ or US Dollars United States dollars.

References to “pounds”, “sterling”, “pence” and “£” are to the lawful currency of the United Kingdom and references to “dollars”, “U.S dollars”, “cents” and “US\$” are to the lawful currency of the United States of America.

**PART VIII
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**MACAU PROPERTY
OPPORTUNITIES FUND LIMITED**

(a non-cellular company limited by shares and incorporated and registered in the Island of Guernsey under The Companies (Guernsey) Law, 2008 (as amended) with registered number 44813 and authorised by the Guernsey Financial Services Commission as an authorised closed-ended collective investment scheme in accordance with the Authorised Closed-Ended Collective Investment Schemes Rules and Guidance 2021)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the General Meeting) of Macau Property Opportunities Fund (the **Company**) will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 09.00 a.m. on 4 December 2025 for the purpose of considering and, if thought fit, passing the following resolutions, in the case of Resolutions 1 and 3 as ordinary resolutions, and, in the case of Resolutions 2 and 4, as special resolutions:

ORDINARY RESOLUTION

- 1 **THAT**, the Directors be authorised to issue New Ordinary Shares at the Issue Price (being a price which is less than the Net Asset Value per Ordinary Share).

SPECIAL RESOLUTION

- 2 **THAT**, the Directors be granted the power to issue Relevant Securities (as defined in the Articles) under the authority conferred under Article 4.1 of the Articles for cash as if the rights of pre-emption in Article 4.3 of the Articles did not apply to any such issue, by the disapplication of such rights of pre-emption in accordance with Article 4.3 of the Articles, provided that this power shall: (i) be limited to the allotment of 12,367,146 Relevant Securities in accordance with the Placing and (ii) expire at the conclusion of the Company's Annual General Meeting in 2026, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

ORDINARY RESOLUTION

- 3 **THAT**, in addition to the authority granted pursuant to Resolution 1 above, the Directors be authorised to issue a maximum of up to a further 61,828,313 additional new Ordinary Shares in a fundraising in 2026 at an issue price per Ordinary Share representing a discount to the prevailing Net Asset Value per Ordinary Share published by the Company at the time of such issuance.

SPECIAL RESOLUTION

- 4 **THAT**, in addition to the authority granted pursuant to Resolution 2 above, the Directors be granted the power to issue Relevant Securities (as defined in the Articles) under the authority conferred under Article 4.1 of the Articles for cash as if the rights of pre-emption in Article 4.3 of the Articles did not apply to any such issue, by the disapplication of such rights of pre-emption in accordance with Article 4.3 of the Articles, provided that this power shall: (i) be limited to the allotment of a maximum of up to a further 61,828,313 Relevant Securities in a fundraising in 2026 and (ii) expire at the conclusion of the Company's Annual General Meeting in 2026, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

For the purpose of the above Resolutions, capitalised terms shall have the same meanings set out in the Circular.

By Order of the Board,

Registered office:

PO Box 286
Floor 2, Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY

Company Secretary

Ocorian Administration (Guernsey) Limited

17 November 2025

Notes:

These notes should be read in conjunction with the notes on the reverse of the proxy form.

- 1 A member is entitled to attend and vote at the Extraordinary General Meeting provided that all calls due from him in respect of his shares have been paid. A member is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.
- 2 Pursuant to Article 18.7 of the Articles, a resolution put to the vote shall be decided on a show of hands or by a poll at the option of the Chairman.
- 3 A form of proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 09.00 a.m. on 2 December 2025, or not less than 48 hours (excluding non-working days) before the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
- 4 Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>
- 5 The quorum for the Extraordinary General Meeting is at least two shareholders present in person or by proxy.
- 6 Resolutions 1 and 3 are proposed as ordinary resolutions and will be passed if approved by a simple majority. Resolutions 1 and 3 will be passed at the meeting on a show of hands if they are approved by a simple majority of the members voting in person or by proxy. Resolutions 1 and 3, if passed on a poll taken at the Extraordinary General Meeting, will be passed if approved by members representing a simple majority of the total voting rights of members voting in person or by proxy.
- 7 Resolutions 2 and 4 are proposed as special resolutions and will be passed if approved by a 75 per cent. majority. Resolutions 2 and 4 will be passed at the meeting on a show of hands if they are approved by a 75 per cent. majority of the members voting in person or by proxy. Resolutions 2 and 4, if passed on a poll taken at the Extraordinary General Meeting, will be passed if approved by members representing a 75 per cent. majority of the total voting rights of members voting in person or by proxy.
- 8 In accordance with the Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 and Article 19.6 of the Articles, only those members entered in the Register of Members of the Company at close of business on 2 December 2025 shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.
- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to the CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) not less than 48 hours (excluding nonworking days) before the time of the holding of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsor member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure the message is transmitted by means of the CREST system 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
- 10 Proximity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 09.00 a.m. on 2 December 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

- 11 The Register of Directors' Interests kept by the Company shall be available for inspection at the Registered Office of the Company by any member between the hours of 10.00 a.m. and 12.00 noon on any Business Day for a period of 14 days before and ending 3 days after the Extraordinary General Meeting. The Register of Directors' Interests shall be produced at the commencement of the General Meeting and shall remain open and accessible during the continuance of the Extraordinary General Meeting to any person attending such meeting.

