

Chelverton Asset Management Limited

11 Laura Place, Bath, England, BA2 4BL

The Directors
The Investment Company plc
The Office Suite
Den House
Den Promenade
Teignmouth
TQ14 8SY

4 June 2026

Dear Sirs

The Investment Company plc (the "Company")

We refer to the announcement to be made by the Company on or around 4 June 2026 (the "**Announcement**") and the related circular to be issued to the Company's shareholders on or around 4 June 2026 (the "**Circular**") in connection with the proposed placing and offer for subscription of new ordinary shares in the capital of the Company to be undertaken in conjunction with the Company's proposed tender offer including a matched bargain facility.

We hereby confirm that we have given and have not withdrawn our consent to the issue of the Announcement and the Circular with the inclusion therein of our name and references thereto in the form and context in which they appear.

Yours faithfully

Signed by [REDACTED] duly
authorised for and on behalf of
Chelverton Asset Management Limited

[REDACTED]

Authorised Signatory