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If you have sold or otherwise transferred all of your holding of Ordinary Shares in the Company, please send this Circular (but not the enclosed personalised Form of Proxy or Tender Form), 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 delivery to the purchaser or transferee. However, neither this Circular nor any of the accompanying documents should be distributed, forwarded or transmitted in or into any of the Restricted Territories.

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Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder, Shore Capital accepts no responsibility whatsoever for the contents of this Circular nor for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Proposals. Shore Capital accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular or any such statement.

Shore Capital has given and not withdrawn its written consent to the references to its name in the form and context in which they are included in this Circular.

Dowgate Wealth Limited ("**Dowgate**" or the "**Proposed Manager**") has given and not withdrawn its written consent to the references to its name in the form and context in which they are included in this Circular.

Chelverton Asset Management Limited ("**Chelverton**") has given and not withdrawn its written consent to the references to its name in the form and context in which they are included in this Circular.

Capitalised terms contained in this Circular shall have the meanings set out in pages 58 to 64 (*Definitions*) of this Circular, save where the context indicates otherwise.

Shareholders should read this entire Circular and, in particular, Part 4 of this Circular headed "Risks Associated with the Proposals" beginning on page 37 when considering the Proposals.

The Investment Company plc

(incorporated and registered in England and Wales under number 00004205 and registered as an investment company under Section 833 of the Companies Act 2006)

Appointment of new portfolio manager

Amendment to the Company's investment objective and policy

Tender Offer for Ordinary Shares including a Matched Bargain Facility

Issue of new Ordinary Shares

Cancellation of the Company's share premium account and capital redemption reserve

Reduction of the Ordinary Share capital

Amendment to the Articles of Association

Approval of waiver of Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

The Proposals described in this Circular are conditional on the passing of the Resolutions at the General Meeting, to be held at 1 Finsbury Circus, London EC2M 7SH at 10.00 a.m. on 22 June 2026, as set out in the GM Notice (set out at the end of this Circular). Whether or not you propose to attend the General Meeting you are encouraged to complete and return the accompanying Form of Proxy. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom B62 8HD, as soon as possible and in any event not later than 10.00 a.m. on 18 June 2026.

Alternatively, if you do not wish to fill in a Form of Proxy, you may cast your vote electronically via the website hosted by Neville Registrars Limited at www.sharegateway.co.uk and follow the instructions as to how to submit your vote. Shareholders will need to use their Personal Proxy Registration Code as printed on their Form of Proxy to facilitate this.

Your attention is drawn to the section headed “Action to be taken in connection with the General Meeting” on page 21 of this Circular and the letter from the Chairman of the Company, set out on pages 5 to 22 of this Circular, which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Tender Offer will close at 11.00 a.m. on 9 July 2026 and will only be available to Shareholders on the Register at 6.00 p.m. on the Tender Offer Record Date of 9 July 2026.

The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of the United States, nor is it being made directly or indirectly in or into any other Restricted Territory, and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Territory.

Enclosed with this Circular is a Tender Form for use by Shareholders holding Ordinary Shares in certificated form. Shareholders holding Ordinary Shares in certificated form who wish to tender Ordinary Shares for purchase in the Tender Offer should ensure that their completed Tender Forms are returned to the Company's Receiving Agent, by post in the accompanying reply-paid envelope (for use in the UK only) or by hand during normal business hours to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, so as to arrive by no later than 11.00 a.m. on 9 July 2026. Shareholders who hold their Ordinary Shares in certificated form should also return their Ordinary Share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered.

Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) and who wish to tender Ordinary Shares for purchase in the Tender Offer should not return a Tender Form but should transmit the appropriate TTE Instruction in CREST as set out in Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular as soon as possible but in any event so as to be received by no later than 11.00 a.m. on 9 July 2026, and arrange for the Ordinary Shares tendered to be transferred into escrow as described in Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular.

If you do not wish to tender any of your Ordinary Shares, do not complete a Tender Form or submit a TTE Instruction.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026
Publication of this Circular and the Tender Offer and Issue open	4 June
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 18 June
General Meeting	10.00 a.m. on 22 June
Directions hearing in respect of the Capital Reduction	1 July
Latest time and date for receipt of Tender Forms and TTE Instructions in CREST for the Tender Offer	11.00 a.m. on 9 July
Latest time and date for receipt of completed applications in respect of the Offer for Subscription	11.00 a.m. on 9 July
Latest time and date for commitments under the Placing	3.00 p.m. on 9 July
Tender Offer Record Date to participate in the Tender Offer	6.00 p.m. on 9 July
Final hearing in respect of the Capital Reduction	14 July
Calculation Date	6.00 p.m. on 14 July
Announcement of the results of the Tender Offer and the Issue (if approved by Shareholders at the General Meeting) and the Tender Price and Issue Price	7.00 a.m. on 15 July
Confirmation of the cancellation of the share premium account, capital redemption reserve and reduction of Ordinary Share capital (if approved by the Court)	expected to be by 27 July
Repurchase of Ordinary Shares pursuant to the Tender Offer and issue and sale of Ordinary Shares pursuant to the Issue (including the Matched Bargain Facility)	8.00 a.m. on 28 July
Admission and dealings in new Ordinary Shares commence	8.00 a.m. on 28 July
CREST accounts credited with uncertificated Ordinary Shares in respect of the Issue (including the Matched Bargain Facility)	28 July
Payments through CREST made in respect of the relevant number of Ordinary Shares tendered held in uncertificated form and cheques despatched in respect of the relevant number of Ordinary Shares tendered held in certificated form	on or around 28 July
Where applicable, definitive Ordinary Share certificates in respect of the Ordinary Shares issued pursuant to the Issue despatched by post	within 10 Business Days of Admission

The dates and times specified in the timetable above are subject to the passing of the Resolutions at the General Meeting and the satisfaction of the Continuation Conditions and are subject to change. All references to times in this Circular are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

PART 1

LETTER FROM THE CHAIRMAN

The Investment Company plc

(incorporated and registered in England and Wales under number 00004205 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Ian Dighé (*Chairman*)
Timothy Metcalfe
Martin Perrin
David Horner

Registered Office:

The Office Suite
Den House
Den Promenade
Teignmouth
TQ14 8SY

4 June 2026

Dear Shareholder

Appointment of new portfolio manager

Amendment to the Company's investment objective and policy

Tender Offer for Ordinary Shares including a Matched Bargain Facility

Issue of new Ordinary Shares

Cancellation of the Company's share premium account and capital redemption reserve

Reduction of the Ordinary Share capital

Amendment to the Articles of Association

Approval of waiver of Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

1 Introduction and background

1.1 Introduction

Further to the announcement made by the Company on 24 February 2026, the Board is pleased to set out its detailed proposals for the future of the Company.

The purpose of this Circular is to explain the rationale, and seek Shareholder approval (where required), for the following proposals:

- 1.1.1 to appoint Dowgate Wealth Limited ("**Dowgate**" or the "**Proposed Manager**") as the external portfolio manager to the Company;
- 1.1.2 to amend the Company's investment objective and policy;
- 1.1.3 to make the Tender Offer so as to provide Shareholders with a liquidity opportunity at a price equal to the NAV per Ordinary Share (as at the Calculation Date) less a 5 per cent. discount;
- 1.1.4 to implement the Issue to allow existing Shareholders and new investors the opportunity to acquire Ordinary Shares in the capital of the Company;
- 1.1.5 to cancel the amounts standing to the credit of the Company's share premium account and capital redemption reserve and to reduce the Company's capital by reducing the nominal value of the Ordinary Shares in order to increase, subject to confirmation of the Court, the Company's distributable reserves to fund the Tender Offer;

- 1.1.6 to amend the Company's articles of association in relation to the timing of the Company's next continuation vote; and
- 1.1.7 to approve the waiver of Rule 9 on the City Code on Takeovers and Mergers in respect of the Proposed Manager Concert Party (as defined below in paragraph 9.1 of this Part 1),

(together, the "**Proposals**").

The Proposals are subject to Shareholder approval. The Directors intend to table five resolutions at the general meeting. Resolution 1 seeks approval for the cancellation of the Company's share premium account, Resolution 2 seeks approval for the cancellation of the Company's capital redemption reserve and Resolution 3 seeks approval for the reduction in the Ordinary Share capital. Resolution 4 seeks approval for the allotment of Ordinary Shares otherwise than on a pre-emptive basis and at less than the NAV per Ordinary Share for the purposes of the Issue, the repurchase by the Company of Ordinary Shares pursuant to the Tender Offer, the amendment to the Company's articles of association and the amendment to the Company's investment objective and policy. As the Proposals set out in Resolution 4 are inter-conditional, Shareholder approval is being sought by way of a single resolution. Resolution 4 is also conditional on the passing of Resolution 5 by the Independent Shareholders. Resolution 5 seeks approval from the Independent Shareholders for the waiver of Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**") in respect of the Proposed Manager Concert Party. The GM Notice convening the General Meeting is set out at the end of this Circular and includes the full text of the Resolutions.

Resolutions 1, 2, 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, a majority of not less than 75 per cent. of the votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution. Resolution 5 will be proposed as an ordinary resolution. For Resolution 5 to be passed, a simple majority of the votes cast by Independent Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution. Only Independent Shareholders may vote on Resolution 5, which will be taken on a poll.

The Proposals are also subject to the satisfaction of the Continuation Conditions, including, in particular, the Distributable Reserves Condition (being that the Company has sufficient distributable reserves to repurchase such number of Ordinary Shares validly tendered pursuant to the Tender Offer (that are not sold to Incoming Shareholders pursuant to the Matched Bargain Facility) in full, noting that such repurchase will constitute a distribution for the purposes of the Companies Act), the Minimum NAV Condition (being that the Company's NAV following completion of the Proposals is equal to or more than £6,999,751 (being the Company's last published NAV as at the Latest Practicable Date)) and the Diversity of Ownership Condition (being that the Company retains sufficient diversity of ownership to maintain its listing on the Official List and to qualify as an investment trust). Paragraph 10 of this Part 1 (*Letter from the Chairman*) of this Circular contains further details on the Continuation Conditions.

If Resolutions 4 and 5 are not passed and/or the Continuation Conditions are not satisfied, the Proposals will not proceed and the Board will put forward proposals for the winding-up of the Company.

This Circular sets out details of, and seeks your approval for, the Proposals and explains why the Board is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting to be held at 10.00 a.m. on 22 June 2026 at 1 Finsbury Circus, London EC2M 7SH. The GM Notice is set out at the end of this Circular.

1.2 **Background**

On 26 July 2023, Chelverton was appointed as the Company's portfolio manager and the Company adopted a new investment objective and policy focussed on maximising capital growth by investing in high quality small and mid-cap companies (the "**2023 Transaction**"). In connection with the 2023 Transaction, Shareholders were offered a 100 per cent. tender offer, which was taken up by Shareholders representing 83.4 per cent. of the Ordinary Shares then in issue. Despite new investment into the Company at the time of the 2023 Transaction, the overall result was a significant reduction in the size of the Company.

The subsequent period was characterised by adverse market and macroeconomic conditions for UK small and mid-cap equities which, taken together with the Company's small size, has resulted in the Ordinary Shares trading at a discount to their net asset value ("**NAV**" or "**Net Asset Value**") for prolonged periods of time.

As announced on 24 February 2026, Chelverton indicated to the Board that its preference would be to step down as portfolio manager to the Company, subject to the Company agreeing that it would be willing to terminate the existing portfolio management agreement between the Company and Chelverton which became effective in July 2023 (the "**Chelverton IMA**"). Following constructive discussions between Chelverton and the Board, the Board decided to explore options for the Company's future, including the potential appointment of a new portfolio manager to replace Chelverton, the potential for a combination of the Company with another listed investment trust and the potential winding-up of the Company.

The Board is conscious of the Company's historic significance, as one of the oldest UK investment trusts and has therefore been actively considering a range of options for the future of the Company. The Board is, however, also aware of the need to offer Shareholders who wish to exit, the opportunity to do so. The Board believes that the appointment of Dowgate as the Company's new portfolio manager together with the adoption of the new investment objective and policy – which centres on investment in a diversified portfolio of assets that possess inherent scarcity, enduring economic relevance and resilience to monetary debasement – alongside seeking additional investment by way of the Issue provides the best opportunity for the Company's continuation and growth.

The Proposals seek to balance the desire for the Company to offer Shareholders and new investors a compelling investment opportunity whilst also offering those Shareholders who wish to exit, the opportunity to do so.

2 Benefits of the Proposals

The Proposals outlined in this Circular are the result of a review of the options available to the Company. As part of its review, the Board considered a range of potential outcomes, including the winding-up of the Company by way of a voluntary liquidation, or a merger with another investment trust. The Board was pleased that a number of parties expressed interest in acting as investment or portfolio manager to the Company going forward, with a variety of potential new strategies presented, including the proposal from Dowgate. The proposition put forward by Dowgate was particularly compelling and aligned with the Board's view for the future strategic direction of the Company.

In particular, the Proposals are intended to offer the following benefits to Shareholders:

- *Liquidity at a small discount to NAV:* the Tender Price represents an exit opportunity at close to NAV and offers certainty of execution for Shareholders seeking liquidity;
- *Optionality for all Qualifying Shareholders:* the Proposals offer all Qualifying Shareholders a choice between electing to exit in whole or in part via the Tender Offer, remaining invested in the Company, and/or increasing their exposure through participation in the Issue;
- *Appointment of a new portfolio manager:* the appointment of Dowgate introduces a new portfolio manager with a differentiated investment philosophy and experience in managing and growing closed-ended investment vehicles;
- *Strategic reset with a distinctive investment objective:* the proposed investment objective and policy represents a strategic reset from the Company's current mandate. The new strategy focuses on protecting and growing Shareholders' real purchasing power through investment in assets characterised by scarcity, resilience and inflation protection;
- *Discount management:* the proposed Discount Control Mechanism (described below in paragraph 3.5 of this Part 1) provides a structured approach to addressing persistent discount volatility. When combined with the adoption of the proposed investment objective and policy, refreshed investor proposition and potential for greater scale, this framework is intended to support improved alignment between the price of the Ordinary Shares and the underlying NAV over time;

- *Scale*: the Issue is designed to inject additional capital into the Company, support the Company's post-transaction NAV at a viable level and protect remaining and incoming Shareholders from disproportionate ongoing costs; and
- *Exit opportunity*: the opportunity for Qualifying Shareholders who no longer wish to remain invested in the Company to realise their investment, in whole or in part, at the Tender Price.

In light of the above, the Board considers that implementing the Proposals is in the best interests of the Company and its Shareholders as a whole.

3 The Company's performance and prospects

3.1 Performance

The period since July 2023 was characterised by adverse market and macroeconomic conditions for UK small and mid-cap equities which, taken together with the Company's small size, has resulted in the Ordinary Shares trading at a discount to NAV at times, limiting the Company's ability to grow.

Overall share price performance in the year up to 31 January 2026 decreased by 3.31 per cent. and the NAV per Ordinary Share increased over this period by 3.37 per cent.

As at the Latest Practicable Date, the Company held 76 investments across a portfolio of UK small and mid-cap companies, with the Ordinary Shares trading at a discount of 10.8 per cent. to NAV.

3.2 Prospects

With a history dating back to 1868, making the Company one of the oldest investment companies on the London Stock Exchange, the Board is keen to secure an appropriate and sustainable future for the Company.

Subject to the successful implementation of the Proposals, the Board believes that the appointment of Dowgate alongside the adoption of the new investment objective and policy will provide a mandate designed to protect and grow the real purchasing power of Shareholders' capital over the long term. The Proposals give Shareholders a choice between continuing their investment in the Company under a refreshed strategy or realising their investment by way of the Tender Offer.

3.3 Appointment of Dowgate Wealth Limited

Conditional on, and with effect from, completion of the Tender Offer, the Company has appointed Dowgate Wealth Limited ("**Dowgate**" or the "**Proposed Manager**") to provide portfolio advice and day-to-day portfolio management services, including the origination and evaluation of investment opportunities and the execution of transactions.

Dowgate is a dynamic, owner-managed boutique wealth and fund manager. As at 31 December 2025, Dowgate administered approximately £2 billion in client assets, of which approximately £900 million was managed on a discretionary basis. It acts as investment or portfolio manager to two funds – including one closed-ended vehicle, Onward Opportunities Limited – and has a track record for taking on and scaling mandates. Dowgate currently acts as investment manager for private clients, high net worth individuals, charities and trusts. The Company's portfolio management is expected to be led by Jeremy McKeown, Market Strategist at Dowgate, who will be supported by the broader Dowgate investment team.

Dowgate will be entitled to a fee, payable monthly in arrears, equal to:

- 0.75 per cent. of such part of the NAV that is up to and including £500 million; and
- 0.50 per cent. on such part of the NAV that is above £500 million,

in each case, multiplied by a fraction, the numerator of which is the number of days in the relevant month, and the denominator of which is 365.

No fees shall accrue or be payable by the Company to Dowgate until such time as the Company's ongoing charges figure, as calculated in accordance with the AIC's standard guidance, first equals 3 per cent. of the Company's NAV. If at any time the Company's ongoing charges figure exceeds 3 per

cent. of the Company's NAV, then no fee shall be payable to Dowgate until such time as the Company's ongoing charges figure subsequently equals or is less than 3 per cent. of the Company's NAV.

In addition, in circumstances where the Company's ongoing charges figure exceeds 3 per cent. of the Company's NAV after taking into account any fee which would otherwise be payable to Dowgate, Dowgate shall waive such part of the fee for such month as would result in the Company's ongoing charges figure not exceeding 3 per cent. of the Company's NAV.

3.4 ***Dowgate's performance and prospects***

Dowgate is a private limited company incorporated and registered in England and Wales under the Companies Act with registered number 12221221 and whose registered office is at 15 Fetter Lane, London, England, EC4A 1BW. Dowgate is authorised and regulated by the Financial Conduct Authority to conduct investment business in the United Kingdom. Dowgate is a wholly-owned subsidiary of Dowgate Group Limited.

Founded in 2020, Dowgate is an independent, owner-managed, bespoke UK investment management business specialising in discretionary and advisory portfolio management for private clients, trusts, charities, and corporate clients, together with a growing funds and investment company management business. Its investment philosophy is built around extensive research, active engagement with investee companies and a high-conviction approach. The Dowgate fund management business has positioned itself as a specialist in high conviction, direct equity strategies for clients.

As at 31 December 2025, Dowgate administered approximately £2 billion in client assets, of which approximately £900 million was managed on a discretionary basis. The existing fund management business demonstrates a track record of growing and delivering specialist, differentiated strategies on behalf of third-party vehicles. Dowgate acts as portfolio manager to: (i) Onward Opportunities Limited, an investment company now listed on the closed-ended investment fund category of the FCA's Official List; and (ii) SVS Dowgate Cape Wrath Focus Fund. In the financial year ended 31 December 2025, the Onward Opportunities Limited investment strategy delivered a top-quartile performance against its peer group, building on its prior recognition for "Best Use of AIM" (whilst admitted to trading on AIM) and has recently moved its listing to the Official List. This track record of active, research-led management of third-party investment vehicles underpins Dowgate's confidence in its ability to deliver on the Company's proposed new investment objective and policy following implementation of the Proposals.

Performance

Dowgate has reported significant growth over its most recently completed financial year. For the year ended 31 December 2025, Dowgate reported turnover of £12.64 million, representing an increase of 90 per cent. compared to the year ended 31 December 2024 (£6.64 million). Profit before taxation for the year ended 31 December 2025 was £1.53 million. As at 31 December 2025, Dowgate had net assets of £3.30 million (31 December 2024: £1.90 million), there were no external borrowings and it retains regulatory capital balances substantially in excess of its FCA regulatory capital requirements.

Prospects

Dowgate's strong trading momentum in the financial year ended 31 December 2025 has continued into the current financial year. The business has been built on a deliberate strategy of delivering exceptional, high-touch client service in a market where many competitors have standardised or diluted their offerings. Dowgate remains confident in its prospects and in its ability to deliver long-term value for Shareholders following implementation of the Proposals. Further information on Dowgate's business, financial position and prospects is set out in the strategic report forming part of the audited financial statements of Dowgate for the year ended 31 December 2025.

3.5 ***Discount Management Policy***

The Company does not currently have in place a formal discount control mechanism. The Company considers it prudent, in connection with the proposed amendment to the Company's investment objective and policy, to adopt a formal discount management policy, conditional on completion of the Proposals (the "**Discount Control Mechanism**").

Pursuant to the Discount Control Mechanism, the Directors will consider the use of the Company's share buyback authority where the Ordinary Shares have traded at an average discount of wider than 10 per cent. for a period of 60 calendar days.

In addition, the Board will also consider repurchasing Ordinary Shares on an *ad hoc* basis where it believes that doing so is in the best interests of Shareholders and would be effective in enhancing Shareholder value by correcting any imbalance between the supply of, and demand for, the Ordinary Shares.

In line with normal practice, the Company will continue to seek authority to buy back up to 14.99 per cent. of the Ordinary Shares then in issue from Shareholders at each annual general meeting for the purpose of facilitating share buybacks.

Pursuant to Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purposes of Rule 9.1 of the Takeover Code. In the event that, following completion of the Proposals, the Proposed Manager Concert Party together hold between 30 per cent. and 50 per cent. of the total voting rights in the Company, any buyback of Ordinary Shares by the Company pursuant to the Discount Control Mechanism would normally trigger an obligation for an offer to be made under Rule 9 of the Takeover Code. However, subject to the approval of Independent Shareholders pursuant to Resolution 5, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of any buyback of Ordinary Shares by the Company occurring in the period from the completion of the Proposals to the date of the Company's next annual general meeting at which the buyback authority is renewed by the Company which results in an increase in the percentage of voting rights held by the Proposed Manager Concert Party. For so long as the Proposed Manager Concert Party may continue to hold between 30 per cent. and 50 per cent. of the voting rights in the Company, the Company will seek annual authority from Independent Shareholders and the Panel for a waiver of the obligation by the Proposed Manager Concert Party to make an offer under Rule 9 of the Takeover Code arising from any increase in their holding as a result of the operation of the Discount Control Mechanism.

Ordinary Shares will only be bought back when the Directors believe: (i) it is in the interests of Shareholders as a whole; and (ii) it offers sufficient value to Shareholders.

The Board believes that the adoption of the Discount Control Mechanism, taken together with the appointment of the Proposed Manager and the amendment to the Company's investment objective and policy, should facilitate the enhancement of the NAV per Ordinary Share, in turn, improving Shareholder returns.

3.6 **Termination of the Chelverton IMA**

The Company and Chelverton have entered into a deed of termination in respect of the Chelverton IMA conditional on the completion of the Proposals and the appointment of Dowgate as the Company's portfolio manager (the "**IMA Deed of Termination**"). The termination of the Chelverton IMA shall occur simultaneously with the appointment of Dowgate as the Company's portfolio manager, pursuant to the terms of the Portfolio Management Agreement.

In connection with the termination of the Chelverton IMA and in consideration for Chelverton's support for the Proposals, the Company has agreed to waive the contribution which would otherwise be payable by Chelverton to the Company under the terms of the Chelverton IMA in order to maintain the Company's annualised ongoing charges figure at a rate of 2 per cent., for the period commencing 1 March 2026 and ending on the date of Admission (the "**Contribution Waiver**"). Further details of the Contribution Waiver are contained in paragraph 6 of Part 6 (*Additional Information*) of this Circular.

3.7 **Resignation of David Horner**

In connection with the appointment of the Proposed Manager, David Horner shall retire as a Director of the Company with effect from completion of the Proposals.

3.8 **UK AIFM Regime**

The Company has registered as a small registered AIFM and intends to remain self-managed for the purposes of the UK AIFM Regime following the appointment of the Proposed Manager.

4 **Amendments to the Articles**

The Existing Articles contain a provision which requires the Board to propose an ordinary resolution at the annual general meeting to be held in 2028 and at every fifth annual general meeting thereafter that the Company continue in existence as a closed-ended investment company. In the event that such a resolution is not passed, the Directors are required to formulate proposals for the Company to be wound up.

Given the Proposals available to Shareholders, the Board considers that it would be preferable to amend the timing of the next continuation vote to 2029. Accordingly, it is proposed to delete the current article relating to continuation votes and replace it with the following article as set out in the New Articles:

*“At the annual general meeting of the Company to be held in 2029, the Directors shall propose an ordinary resolution that the Company continue in existence as a closed-ended investment company (the “**Continuation Resolution**”). If passed, a similar ordinary resolution will be proposed at every fifth annual general meeting thereafter. In the event that the Continuation Resolution is not passed, the Directors shall formulate proposals to be put to Ordinary Shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up with the aim of enabling Ordinary Shareholders to realise their holdings in the Company as soon as is practicable but, in any event, within six months of the Continuation Resolution not being passed”.*

Shareholders may review the New Articles which are available for inspection in accordance with paragraph 18.1 of Part 6 (*Additional Information*) of this Circular.

This amendment requires Shareholder approval by way of a special resolution in accordance with the Companies Act and, if approved, will be effected by replacing the Existing Articles with the New Articles. As the Proposals (other than the cancellation of the Company’s share premium account, capital redemption reserve and reduction in Ordinary Share capital) are inter-conditional, Shareholder approval for the amendments to the Existing Articles will be sought by tabling Resolution 4 at the General Meeting, which will be proposed as a special resolution. Resolution 4 is also conditional on the passing of Resolution 5 by Independent Shareholders.

5 **Changes to the investment objective and policy**

In connection with the appointment of the Proposed Manager, the Board proposes to change the Company’s investment objective and policy, in order to protect and grow the real purchasing power of Shareholders’ capital over the long term by investing in a diversified portfolio of assets that possess inherent scarcity, enduring economic relevance and resilience to monetary debasement.

A side-by-side comparison of the existing and proposed investment objectives and policies of the Company is set out in paragraph 7 of Part 6 (*Additional Information*) of this Circular.

The amendment to the Company’s investment objective and policy requires the approval of Shareholders by ordinary resolution in accordance with the UK Listing Rules. As the Proposals (other than the cancellation of the Company’s share premium account, capital redemption reserve and reduction in Ordinary Share capital) are inter-conditional, Shareholder approval for the changes to the investment objective and policy will be sought by tabling Resolution 4 at the General Meeting, which will be proposed as a special resolution. Resolution 4 is also conditional on the passing of Resolution 5 by Independent Shareholders.

6 **The Tender Offer**

6.1 **General**

The Company is proposing a Tender Offer to be made for up to 100 per cent. of the Ordinary Shares in issue (excluding treasury shares) on the Tender Offer Record Date at the Tender Price to enable those Shareholders who wish to realise their investment in the Company the opportunity to do so (in

whole or in part). The Tender Offer is conditional on, *inter alia*, Shareholder approval and the satisfaction of the Continuation Conditions.

The Tender Price will be determined as at the Calculation Date, which is expected to be 6.00 p.m. on 14 July 2026. As at the close of business on 2 June 2026 (being the Latest Practicable Date), the Tender Price would have been 72.4 pence (rounded to one decimal place). As at the close of business on 2 June 2026 (being the Latest Practicable Date), the mid-market price of the Ordinary Shares on the London Stock Exchange was 68.0 pence and the last published NAV per Ordinary Share was 76.2 pence (rounded to one decimal place). Accordingly, the Tender Price would have represented a discount of 5.0 per cent. to the last published NAV per Ordinary Share.

Qualifying Shareholders on the Register on the Tender Offer Record Date may tender some or all of their Ordinary Shares for purchase by Shore Capital acting as principal. Subject to the satisfaction of the Continuation Conditions, all successfully tendered Ordinary Shares will be purchased at the Tender Price. Shore Capital will either arrange for those Ordinary Shares to then be sold to Incoming Shareholders pursuant to the Matched Bargain Facility or repurchased by the Company from Shore Capital at the Tender Price, in accordance with the terms of the Repurchase Agreement. Any Ordinary Shares repurchased by the Company will either be cancelled or placed in treasury for reissue into the market, at the Board's discretion, should the Ordinary Shares trade at a premium in future. Paragraph 4.1 of Part 6 (*Additional Information*) of this Circular contains further details on the Repurchase Agreement.

All transactions will be carried out on the London Stock Exchange and will be on-market acquisitions in accordance with the Companies Act. The key points of the Tender Offer are as follows:

- the Tender Offer is for up to 100 per cent. of the Ordinary Shares in issue on the Tender Offer Record Date (excluding treasury Ordinary Shares);
- Qualifying Shareholders will be able to decide whether to tender some or all of their Ordinary Shares for purchase by Shore Capital. Shareholders are not required to tender their Ordinary Shares and may choose to continue their holding (or increase their holding pursuant to the Issue); and
- the price at which Shareholders may tender their Ordinary Shares pursuant to the Tender Offer will be equal to the NAV per Ordinary Share on the Calculation Date less a discount of 5 per cent.

In accordance with the Companies Act and the UK Listing Rules, the Tender Offer requires Shareholder approval by way of an ordinary resolution, although it is more common for such resolutions to be proposed as special resolutions by investment companies. As the Proposals (other than the cancellation of the Company's share premium account, capital redemption reserve and reduction in Ordinary Share capital) are inter-conditional, Shareholder approval for the Tender Offer will be sought by tabling Resolution 4 at the General Meeting, which will be proposed as a special resolution. Resolution 4 is also conditional on the passing of Resolution 5 by the Independent Shareholders.

6.2 **The Tender Price**

Overview

The Tender Price is not known at the date of this Circular but will be equal to the NAV per Ordinary Share on the Calculation Date less a discount of 5 per cent.

The Tender Offer is conditional upon the terms of the Repurchase Agreement and may be suspended or terminated in certain circumstances as set out in paragraph 7 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular, including if the Continuation Conditions are not satisfied. The Tender Offer is also subject to certain conditions as set out in paragraph 2 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular.

6.3 **Options for Shareholders**

Shareholders can choose to:

- retain their investment in the Company in full; or
- save for Restricted Shareholders, tender some or all of their Ordinary Shares for purchase and receive the Tender Price in cash in consideration of such purchase.

Qualifying Shareholders will be entitled to have up to 100 per cent. of their respective holdings as at the Tender Offer Record Date purchased under the Tender Offer.

In the event that the Ordinary Shares are trading at a premium to the NAV per Ordinary Share as at the Calculation Date (i.e. the mid-market share price per Share is higher than the NAV per Ordinary Share) less the 5 per cent. discount, Shareholders who tender Ordinary Shares may receive less than they could otherwise be able to realise in the market.

Shareholders' attention is drawn to Part 2 (*Letter from Shore Capital*) and Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how Qualifying Shareholders will be able to tender Ordinary Shares can be found in Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

If any of the Continuation Conditions are not satisfied, or either or both of Resolutions 4 or 5 are not passed or the Tender Offer is not completed, the Proposals will not proceed and the Board will put forward proposals for the winding-up of the Company.

6.4 **UK Taxation**

Shareholders are advised to read Part 5 (*UK Taxation*) of this Circular carefully which sets out a general guide to certain aspects of current UK tax law and HMRC published practice in relation to the Tender Offer.

Nothing in this Circular constitutes or should be relied upon as tax advice, Shareholders are strongly advised to seek independent professional tax advice in light of their own particular circumstances.

7 Cancellation of the Company's share premium account and capital redemption reserve and reduction of Ordinary Share capital

In order to create additional distributable reserves to implement the Tender Offer and to meet the Distributable Reserves Condition (described in paragraph 10.1 below), the Company proposes to apply to the Court to cancel two of its undistributable reserves: the share premium account and the capital redemption reserve. In addition, the Company proposes to reduce the nominal value of the Ordinary Shares from 10 pence to 1 penny each, with the 9 pence arising from this reduction creating a reserve which will – subject to the approval of Shareholders and the confirmation of, and any directions given by, the Court – be distributable.

Share premium forms part of the capital of a company, which arises on the issue of shares at a premium to their nominal value, with the premium element being credited to its share premium account. The capital redemption reserve is a reserve into which the nominal amount of shares redeemed or repurchased by the Company out of distributable profits is transferred and is generally treated as paid up share capital.

The Ordinary Share capital represents the aggregate of the nominal value of all of the Ordinary Shares in issue, including Ordinary Shares held in treasury. The reduction of the nominal value of the Ordinary Shares will not reduce the underlying net assets of the Company, nor does it affect Shareholders' voting or dividend rights or rights on any return of capital to Shareholders. Its principal effect would be to increase the distributable reserves of the Company to fund the Tender Offer.

Under the Companies Act, companies are generally prohibited from paying any dividends or making other distributions in the absence of distributable reserves, and the share premium account and capital redemption

reserve – being non-distributable reserves – can be applied only for limited purposes. Accordingly, these reserves would not be available to the Company to repurchase Ordinary Shares pursuant to the Tender Offer. However, provided a company obtains the approval of its shareholders by way of a special resolution and obtains the requisite confirmation from the Court, it may cancel its share premium account and capital redemption reserve and the amount so cancelled may, subject to any directions given by the Court, be distributed to Shareholders.

In the same way, the reduction of the Company's Ordinary Share capital from 10 pence to 1 penny each and the subsequent cancellation of the reserve arising from such reduction require the approval of Shareholders by way of a special resolution and confirmation of the Court.

As at the Latest Practicable Date the Company had £2,425,325 standing to the credit of its share premium account. The aggregate nominal value of the Ordinary Shares as at the Latest Practicable Date was £2,792,439 and, following the proposed reduction of the nominal value of the Ordinary Shares from 10 pence to 1 penny, a distributable reserve of £2,513,195 would be created. As at the Latest Practicable Date, the Company had no amount standing to the credit of its capital redemption reserve, but the Company is seeking authority to cancel any amounts which are standing to the credit of such reserve at the date of the General Meeting. Such amounts may arise in the event that the Board uses its discretion to cancel any Ordinary Shares held in treasury prior to the date of the General Meeting.

The cancellation of the Company's share premium account, capital redemption reserve and the reserve arising from the reduction of the nominal value of the Company's Ordinary Share capital (together, the "**Capital Reduction**") are conditional on, *inter alia*, Shareholders approving such Capital Reduction and the subsequent confirmation of the Court. Before it will confirm the Capital Reduction, the Court will be concerned that the interests of the Company's creditors will be sufficiently protected. The Company's ability to make any future returns to Shareholders (including by way of the Tender Offer) from the additional distributable reserves arising from the Capital Reduction will be dependent on any directions of the Court for the protection of creditors at the time such cancellations take place. The Directors reserve the right to discontinue the application to the Court if they consider it appropriate and in the interests of the Company. The Capital Reduction will only become effective once the Court order confirming such cancellations is filed with the Registrar of Companies.

In accordance with the Companies Act, the resolution to approve the cancellation of the Company's share premium account ("**Resolution 1**"), the resolution to approve the cancellation of the Company's capital redemption reserve ("**Resolution 2**") and the resolution to approve the reduction of the Company's Ordinary Share capital ("**Resolution 3**") will each be proposed as a special resolution and, accordingly, will be passed if at least 75 per cent. of the votes cast are in favour. If each of Resolution 1 and/or Resolution 2 and/or Resolution 3 is passed, the Directors intend to petition the Court for such confirmation shortly after the General Meeting and, subject to the confirmation of the Court (including any arrangements required for the protection of the Company's creditors and any directions given by the Court), the reserves arising as a result of the Capital Reduction should be available for distribution to Shareholders.

In the event that any of Resolution 1, Resolution 2 or Resolution 3 is not passed, the Company's existing distributable reserves will not be sufficient to implement the Tender Offer in full and the Tender Offer will therefore only be able to proceed in the event that there is sufficient demand from new investors to purchase or subscribe for Ordinary Shares pursuant to the Placing (including the Matched Bargain Facility) to enable valid tenders to be satisfied in full.

8 The Issue

8.1 General

The Company is implementing the Issue by way of a Placing, an Offer for Subscription and any other retail offer announced by the Company by way of an RIS prior to the completion of the Proposals. The Issue is being undertaken in conjunction with the Tender Offer and is conditional upon, *inter alia*, the passing of the Waiver Resolution by Independent Shareholders at the General Meeting.

Participants in the Placing may be allocated existing Ordinary Shares from supply created by Tendering Shareholders pursuant to the Matched Bargain Facility or may be issued with new Ordinary Shares or may be sold Ordinary Shares currently held in treasury, at the Company's discretion. The price at which participants in the Placing will acquire new Ordinary Shares will be the Issue Price, regardless of whether

they acquire existing Ordinary Shares or new Ordinary Shares. New Ordinary Shares may also be issued pursuant to the Offer for Subscription.

In accordance with the Companies Act, the Company is seeking authority from Shareholders to allot and issue up to 6,889,518 Ordinary Shares on a non-pre-emptive basis pursuant to the Issue (which represents 75 per cent. of the Company's issued share capital excluding treasury shares as at the Latest Practicable Date). If approved by Shareholders at the General Meeting, 6,889,518 Ordinary Shares will be available to be issued to new and existing investors at the Issue Price together with any Ordinary Shares tendered pursuant to the Tender Offer. This authority will expire immediately following Admission.

The Issue Price is not known at the date of this Circular but will be equal to the NAV per Ordinary Share on the Calculation Date less a discount of 2 per cent. The Issue Price will be announced by the Company via an RIS as soon as is practicable after the Calculation Date and such announcement is expected to be made on or around 7.00 a.m. on 15 July 2026.

In accordance with the UK Listing Rules, unless authorised by its shareholders, a closed-ended investment fund may not issue further shares of the same class as existing shares (including sales of treasury shares) for cash at a price below the net asset value per share of those shares unless they are first offered *pro rata* to existing holders of shares of that class. Accordingly, the Company is also seeking authority from Shareholders to allot and issue and/or sell from treasury up to 6,889,518 Ordinary Shares on a non-pre-emptive basis at less than the NAV per Ordinary Share pursuant to the Issue.

The actual number of Ordinary Shares to be issued or sold pursuant to the Issue is not known as at the date of this Circular but will be notified by the Company through an RIS prior to Admission. The Issue is not being underwritten. The maximum size should not be taken as an indication of the number of Ordinary Shares to be issued or sold.

Prospective investors should review the Investor Information RNS published by the Company on or around the date of this Circular for further information in relation to the Issue. The Issue is not being made in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, New Zealand, the Republic of South Africa, any member state of the EEA or in any other jurisdiction in which the same would be unlawful.

9 Rule 9 Waiver

9.1 Rule 9 of the Takeover Code and background to the Rule 9 Waiver

The Proposed Manager Investment

In connection with the appointment of the Proposed Manager, the Proposed Manager expects to procure investment from employees and directors of the Proposed Manager as well as investment from discretionary clients of the Proposed Manager (the "**Proposed Manager's Clients**"), such investment being the "**Proposed Manager Investment**". The Proposed Manager (in its capacity as discretionary investment manager to the Proposed Manager's Clients) and certain of its employees and directors who have agreed to participate in the Issue are regarded as acting in concert for the purposes of the Takeover Code (the "**Proposed Manager Concert Party**").

Although the proportion of the total voting rights that the Proposed Manager Investment will represent will not be determined until the closing of the Issue and will depend on the size of the Issue, the take up of the Tender Offer and the investment decisions taken by the Proposed Manager on behalf of its clients, the aggregate Proposed Manager Investment could represent more than 50 per cent. of the total voting rights in the Company following completion of the Tender Offer and the Issue.

It has been agreed between the Proposed Manager and the Company that the Proposed Manager Concert Party may acquire a maximum interest of 65 per cent. of the total voting rights in the Company. This threshold has been agreed to ensure the Company satisfies the Diversity of Ownership Condition following completion of the Tender Offer and the Issue. Should the interests of the Proposed Manager Concert Party exceed 65 per cent. following completion of the Tender Offer and the Issue, the Proposals will not proceed, and the Board will put forward proposals for the winding-up of the Company.

Application of the Takeover Code to the Company and the Proposed Manager Investment

The Company is a public company incorporated in England and Wales whose Ordinary Shares are admitted to trading on the London Stock Exchange and is therefore subject to the Takeover Code. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Pursuant to Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purposes of Rule 9.1 of the Takeover Code. In the event that, following completion of the Proposals, the Proposed Manager Concert Party together hold between 30 per cent. and 50 per cent. of the total voting rights in the Company, any buyback of Ordinary Shares by the Company (whether pursuant to the Discount Control Mechanism or otherwise) would normally trigger an obligation for an offer to be made under Rule 9 of the Takeover Code. However, subject to the approval of Independent Shareholders, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of any buyback of Ordinary Shares by the Company occurring in the period from the completion of the Proposals to the date of the Company's next annual general meeting at which the buyback authority is renewed by the Company, which results in an increase in the percentage of voting rights held by the Proposed Manager Concert. For so long as the Proposed Manager Concert Party may continue to hold between 30 per cent. and 50 per cent. of the voting rights in the Company, the Company will seek annual authority from Independent Shareholders and the Panel for a waiver of the obligation by the Proposed Manager Concert Party to make an offer under Rule 9 of the Takeover Code arising from any increase in their holding as a result of the operation of the Discount Control Mechanism.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate, to obtain or consolidate control of that company. Control means a holding, or aggregate holdings, of interests in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code), irrespective of whether the holding or holdings give *de facto* control.

The Company has agreed with the Panel that the following persons are acting in concert with each other and, together, constitute the Proposed Manager Concert Party:

<i>Proposed Manager Concert Party member</i>	<i>Relation to Dowgate</i>
Dowgate discretionary funds	Dowgate private client accounts, over which Dowgate has control
Ben Mckeown	Dowgate executive director and investment director
Jeremy Mckeown	Dowgate investment consultant and market strategist, father of Ben Mckeown
John Micklethwait	John Micklethwait is a close relative of an employee of Dowgate
Andrew Waring	Andrew Waring is an employee of Dowgate
Other employees of Dowgate	In their capacity as Dowgate employees

9.2 **The Proposed Manager Concert Party**

As at the Latest Practicable Date, no member of the Proposed Manager Concert Party, other than Andrew Waring, holds any Ordinary Shares. As at the Latest Practicable Date, Andrew Waring held 190,600 Ordinary Shares, representing 2.1 per cent. of the Company's issued share capital. Andrew Waring initially acquired Ordinary Shares in November 2023. Additional Ordinary Shares were acquired by Andrew Waring pursuant to subsequent transactions, with the most recent being in December 2025, pursuant to which Andrew Waring acquired 12,500 Ordinary Shares. This acquisition was made prior to the commencement of discussions between the Company and Dowgate relating to the Proposals.

As noted above, the proportion of the total voting rights that the Proposed Manager Investment will represent will not be determined until the closing of the Issue and will depend on the size of the Issue, the take up of the Tender Offer and the investment decisions taken by the Proposed Manager on behalf of its clients. However, the Proposed Manager Investment could represent more than 50 per cent. of the total voting rights in the Company following completion of the Tender Offer and Issue. Without a waiver of the obligations under Rule 9 of the Takeover Code, this would require the Proposed Manager Concert Party to make a Rule 9 Offer for the Company.

The Panel has agreed, however, subject to Resolution 5 (or the "**Waiver Resolution**") being passed on a poll by the Independent Shareholders at the General Meeting, to waive the requirement of the Takeover Code for the Proposed Manager Concert Party to make a Rule 9 Offer for the Company that would otherwise apply. Accordingly, the Waiver Resolution is being proposed at the General Meeting and will be taken on a poll by the Independent Shareholders. It has been agreed between the Proposed Manager and the Company that the Proposed Manager Concert Party may acquire a maximum interest of 65 per cent. of the total voting rights in the Company. This threshold has been agreed to ensure the Company satisfies the Diversity of Ownership Condition following completion of the Tender Offer and the Issue. Should the interest of the Proposed Manager Concert Party in the total voting rights in the Company be projected to exceed 65 per cent. immediately following completion of the Tender Offer and the Issue, the Proposals will not proceed, and the Board will put forward proposals for the winding-up of the Company. For the avoidance of doubt, the Proposals are not conditional on the Proposed Manager Concert Party attaining a specific percentage holding of Ordinary Shares.

In the event that the Waiver Resolution is approved by Independent Shareholders, the Proposed Manager Concert Party will not be restricted from making an offer for the Company.

Based on the Company's last published NAV as at the Latest Practicable Date of £6,999,751 and assuming: 90 per cent. of Ordinary Shares are tendered pursuant to the Tender Offer at the Tender Price; the Proposed Manager Concert Party invests £5.5 million in the Ordinary Shares pursuant to the Issue at the Issue Price and the Company receives an additional £2.3 million of investment in the Ordinary Shares from third-party investors pursuant to the Issue at the Issue Price; the Proposed Manager Concert Party would hold 7,388,361 Ordinary Shares representing 64.9 per cent. of the total voting rights in the Ordinary Shares following completion of the Tender Offer and the Issue.

A table setting out the respective individual interests in Ordinary Shares of the Proposed Manager Concert Party following completion of the Tender Offer and the Issue (based on the assumptions set out immediately above) is set out below:

<i>Proposed Manager Concert Party member</i>	<i>Value of proposed investment in the Ordinary Shares*</i>	<i>Estimated number of Ordinary Shares expected to be held*</i>	<i>Estimated % of the Company's issued share capital and voting rights expected to be held* & **</i>	<i>Relation to Dowgate</i>
Dowgate discretionary funds	£4,475,000	5,992,555	52.6%	Dowgate private client accounts, over which Dowgate has control
Ben Mckeown	£100,000	133,912	1.2%	Dowgate executive director and investment director
Jeremy Mckeown	£500,000	669,559	5.9%	Dowgate investment consultant and market strategist, father of Ben Mckeown
John Micklethwait	£200,000	267,824	2.4%	John Micklethwait is a close relative of an employee of Dowgate
Andrew Waring	£129,608	190,600	1.7%	Andrew Waring is an employee of Dowgate
Other employees of Dowgate	£100,000	133,912	1.2%	In their capacity as Dowgate employees
Total Proposed Manager Concert Party	£5,504,608	7,388,361	64.9%	

* Following completion of the Tender Offer and Issue

** Based on the Company's last published NAV as at the Latest Practicable Date

Participation in the Issue and the aggregate investment by the Proposed Manager Concert Party in respect of the same is not expected to have a material effect on the Proposed Manager's earnings, assets or liabilities. Following the implementation of the Proposals, the Proposed Manager has no intention to: (i) make any change to the continued employment of the employees and management of the Proposed Manager or any of its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management of the Proposed Manager or any of its subsidiaries; or (ii) make any change to its strategic plans for the Proposed Manager and the location of its places of business including the location of the Proposed Manager's headquarters and headquarter functions.

If, following completion of the Tender Offer and the Issue, the Proposed Manager Concert Party holds Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company (and for so long as the members of the Proposed Manager Concert Party continue to be acting in concert) no obligation to make an offer under Rule 9 will normally arise from acquisitions of Ordinary Shares carrying voting rights by any member of the Proposed Manager Concert Party. Individual members of the Proposed Manager Concert Party will not be able to increase their percentage interests in Ordinary Shares through or between a Rule 9 threshold without the consent of the Panel.

If, following completion of the Tender Offer and the Issue, the Proposed Manager Concert Party holds Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company but does not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company, for so long as they continue to be acting in concert, any increase in the Proposed Manager Concert Party's aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9.

As noted above, the Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Proposed Manager Investment, subject to the approval of the

Waiver Resolution by the Independent Shareholders at the General Meeting. Accordingly the Waiver Resolution is being proposed at the General Meeting and will be taken on a poll. Andrew Waring, an employee of Dowgate and existing Shareholder, is not considered to be independent for the purposes of the Rule 9 Waiver vote and will therefore not be entitled to vote on the Waiver Resolution.

In addition, Shore Capital (as principal) will purchase Ordinary Shares under the Tender Offer which could result in Shore Capital owning 30 per cent. or more of the voting rights of the Company. Shore Capital has undertaken that, immediately subsequent to such purchase, it will sell all those Ordinary Shares to the Company at the Tender Price as provided in the Repurchase Agreement or to Incoming Shareholders pursuant to the Matched Bargain Facility and will, upon completion of the Tender Offer and the Issue, no longer hold an interest in any Ordinary Shares.

10 Continuation Conditions

The Proposals are conditional on the satisfaction of the Continuation Conditions, which are intended to ensure that the Company has sufficient distributable reserves to implement the Tender Offer, is of a viable size following completion of the Proposals and retains sufficient diversity of ownership to maintain its listing on the Official List and continues to satisfy the conditions to qualify as an investment trust.

10.1 Distributable Reserves Condition

In order to implement the Tender Offer in accordance with the Companies Act, the Company needs to have sufficient distributable reserves.

Accordingly, the Directors have resolved that completion of the Proposals is conditional on the Company having sufficient distributable reserves to fund the Tender Offer (less the number of Ordinary Shares sold to Incoming Shareholders pursuant to the Matched Bargain Facility) in full (the “**Distributable Reserves Condition**”).

The Distributable Reserves Condition will be calculated based on the Company’s position following the proposed cancellation of its share premium account and capital redemption reserve and the reduction in capital arising from the reduction in nominal value of the Ordinary Shares (if approved by Shareholders and confirmed by the Court).

The value of distributable reserves required by the Company to repurchase Ordinary Shares pursuant to the Tender Offer will be dependent upon the value of valid tender requests received pursuant to the Tender Offer as well as the value of valid commitments received by the Company to purchase or subscribe for Ordinary Shares pursuant to the Placing (including the Matched Bargain Facility).

If the Tender Offer is terminated, the Company will make an announcement through an RIS that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Shore Capital. Neville Registrars Limited, in its capacity as receiving agent will arrange for uncertificated accounts to be credited with any unsuccessfully tendered Ordinary Shares within 2 Business Days and return Ordinary Share certificates representing unsuccessfully tendered Ordinary Shares to certificated Shareholders within 10 Business Days.

10.2 Minimum NAV Condition

The Directors are also mindful of the need for the Company to be of a sufficient size following completion of the Proposals, both for liquidity purposes and also to ensure that the ongoing expenses of the Company are not a disproportionate burden on the remaining Shareholders.

The Directors consider that the current size of the Company (being £6,999,751 based on the last published NAV as at the Latest Practicable Date), is the smallest viable size for the Company, going forward, and that any reduction to this size would decrease liquidity and increase the ongoing costs of the Company borne by Remaining Shareholders and Incoming Shareholders to a disproportionate level. Accordingly, the Directors have resolved that the Proposals are conditional on the Company’s NAV following completion of the Proposals being equal to or more than £6,999,751 (being the Company’s last published NAV as at the Latest Practicable Date) (the “**Minimum NAV Condition**”).

The Minimum NAV Condition will be calculated based on the Company's projected position immediately following completion of the Proposals.

10.3 **Diversity of Ownership Condition**

The UK Listing Rules require at least 10 per cent. of the Ordinary Shares of a listed company to be in "public hands" (as defined in the UK Listing Rules). Any Shareholders with an interest in 5 per cent. or more of the Ordinary Shares are excluded from the definition of "public hands" in relation to that class. Similarly, Ordinary Shares held by Directors are also excluded from the number of Ordinary Shares held in "public hands".

If a listed company fails, at any time, to comply with the requirement for its shares to be held in "public hands", the FCA may, in certain circumstances, allow a reasonable time for the company to remedy the non-compliance. However, the Directors consider that this may not be achievable if, following completion of the Tender Offer, the Company fails to comply with this requirement.

In addition, it is a requirement for qualification as an investment trust that the Company is not a "close company".

Accordingly, it is a condition of the Proposals that the Directors are satisfied that the Company: (i) satisfies the UK Listing Rule requirement that at least 10 per cent. of the shares of a listed company are held in "public hands" (as defined in the UK Listing Rules); and (ii) would not otherwise be (or be likely to become) a "close company" as defined in section 439 of the Corporation Tax Act 2010, in each case, following completion of the Proposals (the "**Diversity of Ownership Condition**").

If any of the Distributable Reserves Condition, the Minimum NAV Condition or the Diversity of Ownership Condition (each of which, individually, is a "Continuation Condition") would not be satisfied immediately following the completion of the Proposals, the Proposals will not proceed and the Company will put forward proposals for the winding-up of the Company.

11 **Expenses of the Proposals**

The Transaction Costs are estimated to be around £500,000. Conditional on completion of the Proposals, Dowgate has agreed to make a contribution of £100,000 towards the costs of the Proposals, which will be settled by a waiver of its management fees (from the point at which Dowgate is entitled to any such fee) up to a maximum of £50,000 per annum.

12 **Risk factors**

Shareholders' attention is also drawn to Part 4 (*Risks associated with the Proposals*) of this Circular, which sets out certain risks relating to the Proposals which Shareholders should be aware of in considering the Proposals and the actions they should take.

13 **Restricted Shareholders and other Overseas Shareholders**

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Territories. In particular, Restricted Shareholders are being excluded from the Tender Offer in order to ensure compliance with applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this Circular, or any accompanying documents, are not being and must not be mailed or otherwise distributed in or into Restricted Territories. For more information, please refer to paragraph 9 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular below.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

14 General Meeting

The Proposals are subject to Shareholder approval which will be sought at the General Meeting to be held at 10.00 a.m. on 22 June 2026 at 1 Finsbury Circus, London EC2M 7SH. The Directors intend to table five resolutions at the general meeting. Resolution 1 seeks approval for the cancellation of the Company's share premium account, Resolution 2 seeks approval for the cancellation of the Company's capital redemption reserve and Resolution 3 seeks approval for the reduction in the Ordinary Share capital. Resolution 4 seeks approval for the amendment to the Company's investment objective and policy, the amendment to the Company's articles of association, the repurchase by the Company of Ordinary Shares pursuant to the Tender Offer and the allotment and sale of Ordinary Shares otherwise than on a pre-emptive basis and at a price which is less than the NAV per Ordinary Share for the purposes of the Issue. As the Proposals set out in Resolution 4 are inter-conditional, Shareholder approval is being sought by way of a single resolution. Resolution 4 is also conditional on the passing of Resolution 5 by the Independent Shareholders. Resolution 5 (the Waiver Resolution) seeks approval from the Independent Shareholders for the waiver of Rule 9 of the Takeover Code in respect of the Proposed Manager Concert Party. The GM Notice convening the General Meeting is set out at the end of this Circular and includes the full text of the Resolutions.

Resolutions 1, 2, 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, a majority of not less than 75 per cent. of the votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution. Resolution 5 will be proposed as an ordinary resolution. For Resolution 5 to be passed, a simple majority of the votes cast by Independent Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution. Only Independent Shareholders may vote on Resolution 5, which will be taken on a poll.

15 Action to be taken in connection with the General Meeting

You will find enclosed with this Circular a Form of Proxy for use at the General Meeting.

Whether or not you intend to be present at the General Meeting, you are encouraged to complete the Form of Proxy in accordance with the instructions printed thereon and to return the Form of Proxy to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom B62 8HD, by post in the accompanying reply-paid envelope (for use in the UK only) or by hand during normal business hours, so as to arrive by no later than 10.00 a.m. on 18 June 2026. Alternatively, if you do not wish to fill in a Form of Proxy, you may cast your vote electronically via the website hosted by Neville Registrars Limited at www.sharegateway.co.uk and follow the instructions as to how to submit your vote. Shareholders will need to use their Personal Proxy Registration Code as printed on their Form of Proxy to facilitate this.

Electronic voting must be completed by 10.00 a.m. on 18 June 2026.

Completion and return of the Form of Proxy or submission of a vote electronically will not preclude you from attending the General Meeting and voting in person if you wish to do so.

Shareholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under FSMA if they are in the United Kingdom, or another appropriately authorised financial adviser if they are in a territory outside the United Kingdom.

16 Recommendation

The Directors, who have been so advised by SCC consider the terms of the Proposals to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. SCC has provided advice to the Directors in relation to the Proposals and in providing such advice, SCC has taken into account the Directors' commercial assessments.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors have irrevocably undertaken to do in respect of their own holdings of 771,025 Ordinary Shares, representing approximately 8.4 per cent. of the total number of issued Ordinary Shares (excluding treasury shares).

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own qualified financial adviser.

No Director other than David Horner will be tendering any of their Ordinary Shares under the Tender Offer.

Yours faithfully

Ian Dighé

Chairman--

PART 2

LETTER FROM SHORE CAPITAL

Shore Capital Stockbrokers Limited
Cassini House
57 St. James's Street
London
SW1A 1LD

To Shareholders

Dear Sir or Madam

TENDER OFFER

1. Introduction

As explained in the Chairman's Letter in Part 1 (*Letter from the Chairman*) of this Circular, Qualifying Shareholders are being given the opportunity to tender some or all of their Ordinary Shares for purchase pursuant to the Tender Offer on the basis set out below and in Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular. The purpose of this letter is to summarise the principal terms and conditions of the Tender Offer.

2. The Tender Offer

Shore Capital hereby invites Qualifying Shareholders on the Register at the Tender Offer Record Date to tender all or any number of the Ordinary Shares held by them for purchase by Shore Capital, as principal, for cash at the Tender Price for onward sale to Incoming Shareholders pursuant to the Matched Bargain Facility or to the Company pursuant to the Repurchase Agreement.

The Tender Price is not known at the date of this Circular but will be equal to the NAV per Ordinary Share on the Calculation Date less a discount of 5 per cent. The Tender Price will be announced by the Company via an RIS as soon as is practicable after the Calculation Date and such announcement is expected to be made on or around 7.00 a.m. on 15 July 2026.

Subject to the conditions of the Tender Offer, each Qualifying Shareholder will be entitled to have accepted pursuant to the Tender Offer valid tenders to Shore Capital in respect of up to 100 per cent. of the Ordinary Shares registered in their name on the Register on the Tender Offer Record Date.

The Tender Offer is conditional on, *inter alia*, the satisfaction of the Continuation Conditions and Resolution 4 and Resolution 5 being passed at the General Meeting and is being made on the terms and subject to the conditions set out in Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular and also, in the case of Shareholders holding their Ordinary Shares in certificated form, in the Tender Form, the terms of which are deemed to be incorporated into this Circular and form part of the Tender Offer.

Shareholders should note that under no circumstances will Shore Capital be liable to pay the Tender Price to Tendering Shareholders unless and until, *inter alia*, the Company has paid an amount equal to the number of Ordinary Shares to be repurchased from Shore Capital multiplied by the Tender Price to an account confirmed by Shore Capital pursuant to the Repurchase Agreement, or has received sufficient valid commitments from Incoming Shareholders pursuant to the Matched Bargain Facility.

Shore Capital is acting for the Company and no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the Tender Offer. Shore Capital has given and not withdrawn its written consent to the inclusion of references to its name in the form and context in which they are included in this Circular.

3. Procedure for tendering Ordinary Shares

3.1 The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own financial adviser. Shareholders who do not wish to participate in the Tender Offer need take no action.

In the event that the Ordinary Shares are trading at a premium to the NAV per Ordinary Share as at the Calculation Date (i.e. the mid-market share price per Ordinary Share is higher than the NAV per Ordinary Share), Shareholders who tender Ordinary Shares may receive less than they could otherwise be able to realise in the market.

The rights of Shareholders who choose not to tender any of their Ordinary Shares will be unaffected by the Tender Offer.

Qualifying Shareholders who hold their Ordinary Shares in certificated form and who wish to tender Ordinary Shares should complete the Tender Form in accordance with the instructions set out in it and in sub-paragraph 3.2.1 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular and return the completed and signed Tender Form to the Receiving Agent, by post in the accompanying reply-paid envelope (for use in the UK only) or by hand during normal business hours to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD so as to arrive by no later than 11.00 a.m. on 9 July 2026. Such Shareholders should also return with their Tender Form the Ordinary Share certificate(s) and/or other documents of title in respect of their Ordinary Shares tendered which are in certificated form.

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender Ordinary Shares should not complete a Tender Form but should instead arrange for their Ordinary Shares to be transferred to escrow by sending a TTE Instruction in respect of such Ordinary Shares, as described in sub-paragraph 3.2.2 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular, as soon as possible and in any event so as to settle by not later than 11.00 a.m. on 9 July 2026.

Full details of the procedure for tendering Ordinary Shares are set out in paragraph 3 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular and, in respect of Ordinary Shares held in certificated form, in the Tender Form. A Shareholder who tenders Ordinary Shares in the Tender Offer will be deemed to have appointed Neville Registrars Limited as the receiving agent for the Tender Offer in respect of the sale of Ordinary Shares to either Shore Capital or Incoming Shareholders pursuant to the Tender Offer. Accordingly, Shore Capital will issue a contract note to Neville Registrars Limited or Incoming Shareholders on behalf of Shareholders for the sale of Ordinary Shares pursuant to the Tender Offer.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

If you are in any doubt about the contents of this Circular or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under FSMA if you are in the United Kingdom, or another appropriately authorised financial adviser if you are in a territory outside the United Kingdom.

3.2 Validity of Tenders

The Tender Offer will close at 11.00 a.m. on 9 July 2026. Any Tender Forms and TTE Instructions which are received by the Receiving Agent after 11.00 a.m. on 9 July 2026 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to the relevant Shareholders or their appointed agents, together with any accompanying Ordinary Share certificate(s) and/or other document(s) of title, at Shore Capital's absolute discretion.

Shore Capital reserves the right to treat as valid Tender Forms and TTE Instructions which are not entirely in order and (in the case of Ordinary Shares held in certificated form) which are not accompanied

by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

4. Settlement

Subject to the Tender Offer becoming unconditional, payment of the consideration to which Shareholders are entitled pursuant to valid tenders accepted by Shore Capital will be made in Sterling and:

- in the case of Ordinary Shares held in uncertificated form, will be settled through CREST by 28 July 2026 or as soon as practicable thereafter; or
- in the case of Ordinary Shares held in certificated form, by cheques despatched within 10 Business Days of Admission or as soon as practicable thereafter; and
- in each case, as described in paragraph 4.4 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular.

If only part of a holding of Ordinary Shares held in certificated form is sold pursuant to the Tender Offer, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares.

5. Overseas Shareholders

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located and this Circular does not constitute or form part of any offer to purchase, or invitation to sell, Ordinary Shares in any jurisdiction in which such offer or invitation is unlawful. Without prejudice to the foregoing generality, the Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories or who are citizens or nationals of, or resident in, a Restricted Territory.

Shareholders with registered or mailing addresses outside the United Kingdom and the Restricted Territories who wish to accept the Tender Offer should also read paragraph 9 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular and should satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

6. Conditions of the Tender Offer

The Tender Offer is conditional on, *inter alia*, the satisfaction of the Continuation Conditions, the passing of Resolution 4 and Resolution 5 at the General Meeting and the matters specified in paragraph 2 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular.

7. Termination of the Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 7 of Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular. In particular, if the Company (acting through the Directors) and/or Shore Capital, at any time prior to the Tender Offer becoming unconditional, determine that in their reasonable opinion, the Tender Offer is no longer in the best interests of the Company and Shareholders as a whole, or if completion of the purchase of Ordinary Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offers were to proceed, the Company and/or the Shore Capital shall be entitled at their complete discretion, by a public announcement and/or subsequent written notice to Shareholders, to withdraw the Tender Offer, and in such event, the Tender Offer shall cease and determine absolutely.

8. The City Code on Takeovers and Mergers

Shareholders should note the important information in paragraph 9 of Part 1 (*Letter from the Chairman*) and Part 6 (*Additional Information*) of this Circular relating to certain provisions of the Takeover Code.

9. Further information

Your attention is drawn to the information contained in the remainder of this Circular, including, in particular, the terms and conditions of the Tender Offer in Part 3 (*Terms and conditions of the Tender Offer and the Matched Bargain Facility*) of this Circular and the information regarding taxation in Part 5 (*UK Taxation*) of this Circular.

10. General

This letter is not a recommendation to Shareholders to sell or not sell Ordinary Shares in the Tender Offer.

Yours faithfully

Shore Capital Stockbrokers Limited

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER AND THE MATCHED BARGAIN FACILITY

1 The Tender Offer

- 1.1 Qualifying Shareholders on the Register on the Tender Offer Record Date only may tender all or some of their Ordinary Shares for purchase by Shore Capital, as principal, on the terms and subject to the conditions set out in this Circular and (in the case of Ordinary Shares held in certificated form) in the Tender Form. Shareholders are not obliged to tender any Ordinary Shares and Shareholders who do not wish to participate in the Tender Offer need take no action.
- 1.2 The Tender Offer is made at the Tender Price, which will be equal to the NAV per Ordinary Share on the Calculation Date less a discount of 5 per cent. The calculations approved by the Directors will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Ordinary Share acquired by Shore Capital pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 below.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has lapsed or terminated in accordance with the provisions of paragraph 2 or paragraph 7 below, Shore Capital will accept the offers of Shareholders validly made in accordance with this Part 3.

2 Conditions

- 2.1 The Tender Offer is conditional on the following (together the “**Conditions**”):
 - 2.1.1 the passing of Resolution 4 and Resolution 5 at the General Meeting;
 - 2.1.2 the satisfaction of the Continuation Conditions;
 - 2.1.3 Shore Capital being satisfied that, at all times up to immediately prior to the announcement of the result of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, pursuant to the Repurchase Agreement;
 - 2.1.4 the Tender Offer not having been terminated in accordance with paragraphs 2.3 or 7 below prior to the fulfilment of the Conditions referred to in this paragraph 2.1; and
 - 2.1.5 the Repurchase Agreement otherwise having become unconditional in all respects (save in respect of any condition relating to the Tender Offer becoming unconditional).
- 2.2 Shore Capital will not purchase any Ordinary Shares pursuant to the Tender Offer unless all of the Conditions have been satisfied. The purchase by Shore Capital of Ordinary Shares pursuant to the Tender Offer will only occur once all of the Conditions have been satisfied. If any of the Conditions are not satisfied by 8.00 a.m. on 28 July 2026 (or such later time and date as the Company and Shore Capital may agree), the Tender Offer will lapse.
- 2.3 The Board reserves the right to compel Shore Capital to terminate the Tender Offer at any time prior to the announcement of the results of the Tender Offer if it concludes that the implementation of the Tender Offer or the subsequent purchase by the Company or Incoming Shareholders of those Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer is no longer in the best interests of the Company and Shareholders as a whole, or if the purchase of Ordinary Shares by Shore Capital pursuant to the Tender Offer or the subsequent purchase by the Company or the Incoming Shareholders of such Ordinary Shares may have adverse fiscal or other consequences (whether by reason of any change in legislation, practice, circumstances or otherwise) for the Company or Shareholders as a whole which were previously unexpected. If the Tender Offer is terminated, the Company will make an announcement by an RIS that such is the case and none of the Proposals in this Circular will proceed.

- 2.4 Shareholders should note that under no circumstances will Shore Capital be liable to pay the Tender Price to Tendering Shareholders unless and until the Company has paid an amount equal to the number of Ordinary Shares to be repurchased from Shore Capital multiplied by the Tender Price to an account confirmed by Shore Capital pursuant to the Repurchase Agreement, or has received sufficient valid commitments from Incoming Shareholders pursuant to the Matched Bargain Facility.

3 Procedure for tendering Ordinary Shares

3.1 Overview

There are different procedures for tendering Ordinary Shares depending on whether the Ordinary Shares are held in certificated or uncertificated form (i.e. in CREST).

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender Ordinary Shares must complete, sign and return the Tender Form in accordance with sub-paragraph 3.2.1 below and the instructions printed on the Tender Form. Qualifying Shareholders should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. The Ordinary Share certificate(s) should be returned with the relevant Tender Form using the accompanying reply-paid envelope.

Additional Tender Forms are available from the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, or by calling telephone number on 0121 585 1131 (or +44 121 585 1131 if calling from outside the UK). Lines are open from between 9.00 a.m. to 5.00 p.m. (UK time) on Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Neville Registrars Limited cannot provide advice on the merits of the Proposals nor give financial, tax, investment or legal advice.

If the Ordinary Shares are held in uncertificated form (i.e. in CREST), they may be tendered only by sending a TTE Instruction in accordance with the procedures set out in sub-paragraph 3.2.2 below. Shareholders should send separate TTE Instructions for Ordinary Shares held under different member account IDs.

3.2 Return of Tender Forms or TTE Instructions (as applicable)

3.2.1 Ordinary Shares held in certificated form (that is, not in CREST)

The completed and signed Tender Form should be delivered to the Receiving Agent, by post in the accompanying reply-paid envelope (for use in the UK only) or by hand during normal business hours to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD so as to arrive by no later than 11.00 a.m. on 9 July 2026.

No Tender Forms received after this time will be accepted. Reply-paid envelopes are enclosed with the Tender Forms. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to Neville Registrars Limited or Shore Capital or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 9 below.

The completed and signed Tender Form should be accompanied by the relevant Ordinary Share certificate(s) and/or other document(s) of title. If some or all of your Ordinary Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by not later than 11.00 a.m. on 9 July 2026 together with any Ordinary Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) Ordinary Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 11.00 a.m. on 9 July 2026.

The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Ordinary Shares to Shore Capital under the Tender Offer.

If you have lost your Ordinary Share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone number provided in paragraph 3.1 above, or write to the Receiving Agent at the address provided at the beginning of this sub-paragraph 3.2.1, for a letter of indemnity in respect of the lost Ordinary Share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to at the beginning of this sub-paragraph 3.2.1 so as to be received by no later than 11.00 a.m. on 9 July 2026.

3.2.2 *Ordinary Shares held in uncertificated form (that is, in CREST)*

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Receiving Agent in its capacity as a CREST receiving agent under its Participant ID (referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 11.00 a.m. on 9 July 2026.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Ordinary Shares: GB00BV4FKD05;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent in its capacity as a CREST receiving agent. This is 7RA11;
- the member account ID of the Escrow Agent. This is TENDER;
- the corporate action number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 11.00 a.m. on 9 July 2026;
- a contact name and telephone number (in the free format shared note field); and
- a priority of at least 80.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your Escrow Agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase by Shore Capital for onward sale to either the Company pursuant to the Repurchase Agreement or to Incoming Shareholders pursuant to the Matched Bargain Facility. The input and settlement of a TTE Instruction in accordance with this paragraph 3.2.2 shall constitute an offer to Shore Capital to sell to it the number of Ordinary Shares transferred to the escrow account referred to above.

It is recommended that you refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 11.00 a.m. on 9 July 2026. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.2.3 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Ordinary Share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to 11.00 a.m. on 9 July 2026.

3.3 **Validity of Tenders**

3.3.1 *Ordinary Shares held in certificated form*

Shore Capital reserves the right to treat as valid only Tender Forms which are received entirely in order by 11.00 a.m. on 9 July 2026 and which are accompanied by the relevant Ordinary Share certificate(s) and/or other document(s) of title, or an indemnity acceptable to Shore Capital and the Company in lieu thereof, in respect of the entire number of Ordinary Shares tendered.

3.3.2 *Ordinary Shares held in uncertificated form*

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Ordinary Shares in uncertificated form who wish to tender such Ordinary Shares should note that a TTE Instruction will be a valid tender as at 9 July 2026 only if it has settled on or before 11.00 a.m. on that date.

The decision of Shore Capital as to which Ordinary Shares have been validly tendered shall be conclusive.

3.4 **General**

Notwithstanding the powers in paragraph 6 below, Shore Capital reserves the right to treat as valid only Tender Forms or TTE Instructions which are received entirely in order by 11.00 a.m. on 9 July 2026 and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu in respect of the entire number of Ordinary Shares tendered. The Tender Offer Record Date is 6.00 p.m. on 9 July 2026.

Notwithstanding the completion of a valid Tender Form or the sending of a TTE Instruction, the Tender Offer may terminate or lapse in accordance with the terms and conditions set out in this Part 3.

The decision of Shore Capital as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Ordinary Shares and you are a registered Shareholder, please contact Neville Registrars Limited by telephone on 0121 585 1131 (or +44 121 585 1131 if calling from outside the UK). Lines are open from between 9.00 a.m. to 5.00 p.m. (UK time) on Monday to Friday (excluding public holidays in

England and Wales). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Neville Registrars Limited cannot provide advice on the merits of the Proposals nor give financial, tax, investment or legal advice.

You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

4 Announcement of the Tender Price and Settlement

- 4.1 Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 11.00 a.m. on 9 July 2026. Subject to the Conditions being satisfied, it is expected that on 15 July 2026, the Company will make a public announcement of the total number of Ordinary Shares tendered and the Tender Price. Thereafter, the actual repurchase or onward sale of Ordinary Shares pursuant to the Tender Offer and the Matched Bargain Facility is expected to take place on 28 July 2026.
- 4.2 Delivery of cash to Shareholders for the Ordinary Shares to be purchased or sold pursuant to the Tender Offer and the Matched Bargain Facility will be made by the Receiving Agent. The Receiving Agent will act as agent for Tendering Shareholders for the purpose of receiving the cash and transmitting such cash to Tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Shore Capital or the Receiving Agent regardless of any delay in making such payment.
- 4.3 If any tendered Ordinary Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant certificates evidencing any such Ordinary Shares and other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the Tendering Shareholder, or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 4.4 Settlement of the consideration to which any Shareholder is entitled pursuant to a valid tender accepted by Shore Capital is expected to be made by 28 July 2026 as follows:
 - 4.4.1 *Ordinary Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in box 1a (or, if relevant, box 3) of the Tender Form, or if none is set out, to the registered address of the Tendering Shareholder shown in box 1a of the Tender Form or, in the case of joint holders, the address of the first named. All cash payments will be made by cheque drawn on a branch of a UK clearing bank.
 - 4.4.2 *Ordinary Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares held in CREST, the consideration due will be paid by means of CREST by the Company procuring the creation of a CREST payment obligation in favour of the Tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

The payment of any consideration to Shareholders for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Ordinary Shares, a properly completed and duly executed Tender Form and any other documents required by the Tender Offer or this Part 3. Payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made in Sterling.

5 Representations and Warranties

Each Shareholder who executes, or on whose behalf, a Tender Form and/or TTE Instruction (as applicable) is executed, irrevocably undertakes, represents, warrants and agrees to and with Shore Capital (for itself and as trustee for the Company) and so as to bind him, her or it and their personal representatives, heirs, successors and assignees, that:

- 5.1 the execution of the Tender Form or TTE Instruction shall constitute an offer to sell to Shore Capital pursuant to the Tender Offer such Shareholder's shareholding as at the Tender Offer Record Date or, if relevant, the number of Ordinary Shares inserted in box 1b of the Tender Form or submitted in the TTE Instruction (as applicable), in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form or the TTE Instruction (as applicable), and that, once lodged, such offer shall be irrevocable;
- 5.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Shore Capital, Shore Capital will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after 28 July 2026 (per the expected timetable), including the right to receive all dividends and other distributions declared, paid or made after that date;
- 5.3 if such Shareholder holds Ordinary Shares in certificated form, the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Shore Capital as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to:
 - 5.3.1 complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 5.1 above in favour of Shore Capital or such other person or persons as Shore Capital may direct; and
 - 5.3.2 deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the Ordinary Share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within two months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Shore Capital or its nominee(s) or such other person(s) as Shore Capital may direct such Ordinary Shares;
- 5.4 if such Shareholder holds Ordinary Shares in uncertificated form (that is, in CREST), the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent ("**Escrow Agent**") and an irrevocable instruction and authority to the Escrow Agent, to transfer to itself and then to transfer to Shore Capital by means of CREST (or to such person or persons as Shore Capital may direct) all of the Relevant Ordinary Shares (as defined below) accepted under the Tender Offer. For the purposes of this paragraph 5.4, "**Relevant Ordinary Shares**" means Ordinary Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 3;
- 5.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital of the Receiving Agent or any of their respective directors or any person nominated by Shore Capital or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- 5.6 if such Shareholder holds Ordinary Shares in certificated form, he, she or it will deliver to the Receiving Agent, Neville Registrars Limited their Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 5.1 above, or an indemnity acceptable to Shore Capital and the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 11.00 a.m. on 9 July 2026;
- 5.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Shore Capital to be desirable, in each case to ensure compliance with applicable anti-money laundering laws and regulations and/or to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder; and agrees to ratify and confirm each and every act or thing which may be done or effected by Shore Capital or

the Receiving Agent or any of their respective directors or officers or any person nominated by Shore Capital or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;

- 5.8 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to and accepted by him, her or it under the laws of the relevant jurisdiction;
- 5.9 (i) such Shareholder has not received or sent copies or originals of this Circular or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory; (ii) the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory; and (iii) such Shareholder is not accepting the Tender Offer from any Restricted Territory;
- 5.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 5.11 in the case of Ordinary Shares held in certificated form, the dispatch of a cheque in respect of the Tender Price to a Shareholder at their registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payment to such Shareholder;
- 5.12 in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4.4.2 above will, to the extent of the obligations so created, fully discharge any obligation of Shore Capital or any such Incoming Shareholders to pay to such Shareholder the cash consideration to which they are entitled in the Tender Offer or pursuant to the Matched Bargain Facility;
- 5.13 on execution, the Tender Form takes effect as a deed under English law;
- 5.14 the execution of the Tender Form or the input of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer and the Matched Bargain Facility;
- 5.15 if the appointment of the attorney or the Escrow Agent under sub-paragraphs 5.3 or 5.4 above shall be unenforceable or invalid or shall not operate so as to afford to Shore Capital or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Shore Capital and/or the Receiving Agent to secure the full benefits of sub-paragraphs 5.3 or 5.4 above; and
- 5.16 in the case of Ordinary Shares held in uncertificated form, such Shareholder shall not take any action which would prevent Shore Capital or the Receiving Agent from cancelling the Ordinary Shares to which the TTE Instructions relate.

A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form or submitting a TTE Instruction and, in the event of more than one person executing a Tender Form or submitting a TTE Instruction, the provisions of this paragraph 5 will apply to them jointly and to each of them.

6 Additional provisions

- 6.1 Each Qualifying Shareholder will be entitled to have accepted in the Tender Offer valid tenders to Shore Capital up to their entire shareholding as at the Tender Offer Record Date. In respect of Ordinary Shares held in certificated form, if in Shore Capital's determination (in its absolute discretion) box 1b of the Tender Form has not been validly completed in respect of the number of Ordinary Shares to be tendered and provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, a Shareholder may be deemed to have accepted the Tender Offer in respect of the whole of the Tendering Shareholder's shareholding as at the Tender Offer Record Date.

- 6.2 Ordinary Shares acquired by Shore Capital under the Tender Offer will be on-market purchases by Shore Capital (acting as principal) in accordance with the rules of the FCA, the London Stock Exchange, and market purchases within the meaning of the Companies Act.
- 6.3 Ordinary Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto by 28 July 2026 (per the expected timetable), including the right to receive all dividends and other distributions declared, paid or made after that date.
- 6.4 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Shore Capital agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Ordinary Shares. Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 6.5 Any omission to dispatch this Circular or the Tender Form or any notice required to be dispatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 6.6 No acknowledgement of receipt of any Tender Form, TTE Instruction, Ordinary Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 6.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or (in the case of Ordinary Shares held in certificated form) in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 6.8 All tenders in respect of Ordinary Shares held in certificated form subject to paragraphs 8 and 9 below, must be made on the relevant prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A tender in respect of Ordinary Shares held in certificated form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and any non-contractual obligations arising out of or in connection with the Tender Offer (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to the Tender Offer or any non-contractual obligations arising out of or in connection with the Tender Offer) will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST will constitute submission to the jurisdiction of the Court.
- 6.9 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in box 1a or box 3 of the Tender Form or, if none is set out, to the Tendering Shareholder or, in the case of joint holders, the first named at his, her or its registered address as shown above box 1a of the Tender Form. In any of these circumstances, Tender Forms will cease to have any effect. In the case of Ordinary Shares held in uncertificated form, the Escrow Agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to CREST to transfer all Ordinary Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Tender Offer by TFE Instruction to the original available balances to which those Ordinary Shares relate. In any of these circumstances, the Tender Forms and TTE Instructions will cease to have any effect.
- 6.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer applicable to Ordinary Shares held in certificated form. The definitions set out in this Circular apply to the terms and conditions set out in this Part 3.
- 6.11 Subject to paragraphs 8 and 9 below, the Tender Offer is open to Qualifying Shareholders on the Register on the Tender Offer Record Date, and will close at 11.00 a.m. on 9 July 2026. No Tender

Form, Ordinary Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.

6.12 Further copies of this Circular and copies of the Tender Form may be obtained on request from the Receiving Agent at the address set out on page 1 of the Tender Form.

7 Termination of the Tender Offer

If the Company (acting through the Directors) and/or Shore Capital, at any time prior to the Tender Offer becoming unconditional, determines that in its reasonable opinion the Tender Offer is no longer in the best interests of the Company and Shareholders as a whole, or if the completion of the purchase of Ordinary Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Shore Capital and/or the Company shall be entitled at their complete discretion, by a public announcement and/or subsequent written notice to Shareholders, to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely.

8 Miscellaneous

8.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 11.00 a.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this Circular shall be deemed to be adjusted accordingly. Such an announcement will be released to an RIS. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to an RIS.

8.2 Those Ordinary Shares purchased by the Company pursuant to the Tender Offer will, following the completion of the Tender Offer, be held in treasury or cancelled.

8.3 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Shore Capital or the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this Circular.

8.4 Shore Capital reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Shore Capital's sole judgement (acting reasonably) meet the requirements of the Tender Offer. Shore Capital also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Ordinary Shares held in certificated form), the related Ordinary Share certificate(s) and/or other document(s) of title or an indemnity acceptable to Shore Capital in lieu thereof. In that event, for Ordinary Shares held in certificated form, the consideration in the Tender Offer will only be dispatched when the Tender Form is entirely in order and the Ordinary Share certificate(s) and/or other document(s) of title or indemnities satisfactory to Shore Capital and the Company has/have been received. None of Shore Capital, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

8.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

9 Restricted Shareholders and Other Overseas Shareholders

9.1 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Shore Capital in consultation with the Company but only if Shore Capital and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.

- 9.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Ordinary Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Shore Capital and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extension of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 9.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid any risk of contravening applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this Circular or any accompanying documents are not being and must not be mailed or otherwise distributed into a Restricted Territory, including to Shareholders with registered addresses in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise dispatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.
- 9.4 A Shareholder will be deemed not to have made a valid tender if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5 above; or (ii) in the case of Ordinary Shares held in certificated form, such Shareholder inserts in box 1a or box 3 of the Tender Form the name and address of a person or agent in a Restricted Territory to whom they wish the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or (iii) in the case of Ordinary Shares held in certificated form, the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Shore Capital, the Company or its agents to have been sent from, a Restricted Territory. Shore Capital reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 5 above given by any Shareholder are correct and, if such investigation is undertaken and as a result Shore Capital determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 9.5 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related offering documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

10 Modifications

The terms of the Tender Offer shall have effect subject to such modifications or additions as the Company and Shore Capital may from time to time approve in writing, and the times and dates referred to in this Circular may be amended by the Company and Shore Capital. In the case of any material amendments to the terms of the Tender Offer or amendments to any of the times and dates set out on page 4 of this Circular, such amendments will be notified to Shareholders by an RIS announcement.

PART 4

RISKS ASSOCIATED WITH THE PROPOSALS

The Directors consider the following risks should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Tender Offer. Shareholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under FSMA if they are in the United Kingdom, or another appropriately authorised financial adviser if they are in a territory outside the United Kingdom.

Shareholders should carefully consider all of the information set out in this Circular including, in particular, the risks associated with the Proposals described below, as well as their own personal circumstances, prior to making any decisions as to whether or not to vote in favour of the Resolutions and/or tender any Ordinary Shares in the Tender Offer.

The risks and uncertainties described below are not intended to be exhaustive and additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect on the Company and/or be relevant to Shareholders in their consideration of the Proposals.

1. Risk factors regarding the appointment of the Proposed Manager

- The success of the Company will be dependent on the Proposed Manager and its expertise, key personnel and ability to source and advise appropriately on prospective investments of the Company. There can be no assurance that the Proposed Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.
- The departure of some or all of the Proposed Manager's investment and other professionals could prevent the Company from achieving its investment objective, which could have a material adverse effect on the Company's profitability, NAV and the price of the Ordinary Shares.
- The past performance of other investments managed or advised by the Proposed Manager cannot be relied upon as an indicator of the future performance of the Company. Such investments relate to investment vehicles with different investment objectives, strategies, and risk profiles, and were made under different market and economic conditions. Accordingly, the performance of these other investments may not be comparable to the future performance of the Company.
- The Proposed Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Proposed Manager devotes resources to other business interests, its ability to devote resources and attention to the Company's affairs will be limited. To the extent that the Proposed Manager chooses to allocate investment opportunities to other clients, this could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's performance, financial condition and business prospects.

2. Risk factors regarding changes to the Company's investment objective and policy

- *The Company's proposed new investment strategy is concentrated in assets focused on the theme of scarcity and may not provide adequate diversification:* the Company will seek to achieve its proposed new investment objective by investing in a diversified portfolio of assets focused on the theme of scarcity. Capital will be allocated, through a high-conviction approach, across three distinct scarcity-based pillars, being Strategic Equity Investments, Foundational Reserve Investments and Inflation-Protected Investments. The Company expects the portfolio to differ significantly from traditional equity indices, reflecting its absolute return and capital preservation focus. There is a risk that the concentration of the Company's portfolio in assets linked to the

scarcity theme may result in higher levels of volatility than a more broadly diversified portfolio and may expose the Company to correlated losses across its investment pillars in certain market environments. A decline in market sentiment towards scarcity-themed assets could have a material adverse effect on the Company's Net Asset Value and the price of the Ordinary Shares.

- *The proposed focus on "scarcity of franchise" equities may limit the investment universe and concentration in certain sectors:* the Company will focus on equities that demonstrate "scarcity of franchise", being businesses with unreplaceable assets, high barriers to entry and the pricing power necessary to pass through inflation. This approach may result in the Company's equity portfolio being concentrated in a limited number of sectors, such as materials production, energy and advanced technology. Such concentration could expose the Company to sector-specific risks, including changes in commodity prices, government regulation, technological disruption and shifts in demand. If the sectors in which the Company is invested experience adverse conditions, the Company's performance could be materially adversely affected.
- *The Company does not expect to control companies in its portfolio and cannot therefore ensure that they do not make decisions that decrease the returns to the Company from that investment:* the Company is subject to the risk that companies whose securities are acquired by the Company in accordance with its new investment objective and policy may make business decisions with which it disagrees and which may decrease the value of the Company's investment in that company or, in some circumstances, cause reputational damage to the Company. If this were to happen, it could have an adverse effect on the Company's revenues, the value of the Company's portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.
- *The Company's Foundational Reserve Investments are subject to significant price volatility:* the Company may invest up to 60 per cent. of Gross Asset Value in Foundational Reserve Investments, including Monetary Metals (such as gold and silver bullion) and assets that inherently display digital scarcity, such as Bitcoin. The Company may invest up to 40 per cent. of Gross Asset Value in Monetary Metals and up to 20 per cent. of Gross Asset Value in Bitcoin. These asset classes are subject to significant price volatility driven by macro-economic factors, changes in monetary policy, geopolitical events, market speculation and shifts in investor sentiment. A material decline in the price of any one or more of these assets could have a material adverse effect on the Company's Net Asset Value and the price of the Ordinary Shares.
- *The price of gold and silver is subject to significant volatility and may decline:* gold and silver prices are affected by a variety of factors, including global supply and demand dynamics, the level of industrial and consumer demand, central bank buying and selling activity, changes in interest rates and monetary policy, inflation expectations, the relative strength of the US dollar and other currencies, geopolitical events and investor sentiment. The prices of gold and silver may also be affected by speculative activity and can experience sudden and sharp declines. There is no assurance that the prices of gold and silver will increase or that they will maintain their current levels. A sustained decline in the price of gold and/or silver could have a material adverse effect on the value of the Company's Foundational Reserve Investments and, consequently, on the Company's Net Asset Value and the price of the Ordinary Shares.
- *Physical precious metals do not generate income and incur storage and insurance costs:* unlike equities or bonds, physical holdings of gold and silver do not generate any income (such as dividends or interest). The return on an investment in physical precious metals is entirely dependent on capital appreciation. In addition, the holding of physical precious metals may give rise to costs including storage, insurance, transportation and security costs, which will reduce the Company's overall returns. In periods where the price of physical precious metals remains static or declines, the costs associated with holding such assets will further erode the Company's Net Asset Value.
- *Physical precious metals are subject to custodial, storage and operational risks:* where the Company holds physical gold or silver, it will be exposed to risks associated with the safekeeping and custody of such assets. There is a risk that the Company's physical precious metals could be lost, stolen, damaged or destroyed, or that the custodian or sub-custodian responsible for

their safekeeping could default on its obligations, enter insolvency or fail to maintain adequate security arrangements. Any such event could result in a loss to the Company which may not be fully recoverable, and could have a material adverse effect on the Company's Net Asset Value.

- *The Company may invest in physically backed ETFs to gain exposure to precious metals, which carry additional risks:* foundational Reserve Investments may be held directly or via investment in physically backed exchange traded funds ("**ETFs**"). Where the Company invests in ETFs which invest in physical precious metals, the Company's returns will depend not only on the price of the underlying precious metals but also on the performance, structure and management of the relevant ETF. Physically backed precious metals ETFs are subject to a number of risks including, but not limited to: (i) tracking error, whereby the ETF may not precisely replicate the price performance of the underlying precious metal; (ii) counterparty risk, including the risk that the ETF's custodian, trustee or issuer may default on its obligations or enter insolvency; (iii) liquidity risk, in that the ETF's shares may not always be liquid or may trade at a discount to the net asset value of the underlying precious metals; (iv) regulatory risk, in that changes in the regulatory environment in the jurisdictions in which the ETF operates could adversely affect its ability to hold or deal in physical precious metals; and (v) operational risk, including risks relating to the ETF's internal processes, systems and controls. A deterioration in any of these factors could adversely affect the value of the Company's investment in such ETFs and, consequently, the Company's Net Asset Value.
- *Bitcoin is a relatively new and highly volatile asset class with limited historical performance data:* the Company may invest up to 20 per cent. of Gross Asset Value in Bitcoin. Bitcoin is a decentralised digital asset that has experienced extreme price volatility since its inception. The price of Bitcoin can fluctuate significantly over short periods of time due to a range of factors including, but not limited to, changes in global supply and demand, regulatory developments, market speculation, technological changes, security breaches at cryptocurrency exchanges or wallets, media coverage and general investor sentiment. Bitcoin has a relatively short operating history compared to traditional asset classes, and there can be no assurance that historical trends will continue. The value of Bitcoin could decline substantially, and investors should be prepared for the possibility that the value of Bitcoin could fall to zero.
- *Bitcoin is subject to evolving and uncertain regulatory frameworks globally:* the regulatory environment for Bitcoin and other digital assets is evolving and uncertain in many jurisdictions around the world. Regulatory actions may include restrictions on the use, trading, holding or mining of Bitcoin, the imposition of taxes or reporting requirements, the classification of Bitcoin as a security or commodity, or the prohibition of certain activities related to Bitcoin. In the United Kingdom, the Financial Conduct Authority regulates certain cryptoasset activities under the Financial Services and Markets Act 2000 and related legislation, and the scope of such regulation may expand. Changes in the regulatory environment in the UK or other jurisdictions in which Bitcoin is held, traded or used could adversely affect the value of Bitcoin and/or the Company's ability to acquire, hold or dispose of Bitcoin, and could have a material adverse effect on the Company's Net Asset Value.
- *Bitcoin is subject to technology, network and cybersecurity risks:* Bitcoin operates on a decentralised blockchain network. There are risks inherent in the underlying technology, including the possibility of software bugs, protocol vulnerabilities, forks in the blockchain (which may result in the creation of competing versions of the Bitcoin network), and attacks on the network such as "51 per cent. attacks" (where a single entity or coordinated group gains control of the majority of the network's computational power). In addition, the private keys necessary to access and transfer Bitcoin are vulnerable to loss, theft or hacking. If the Company's or a custodian's private keys are compromised, lost or destroyed, the Company could permanently lose access to its Bitcoin holdings. Any such technological failure or security breach could result in a significant loss to the Company and a material adverse effect on its Net Asset Value.
- *Bitcoin does not generate any income:* Bitcoin does not generate dividends, interest or any other form of income. The return on an investment in Bitcoin is entirely dependent on capital appreciation. In periods where the price of Bitcoin remains static or declines, the Company's investment in Bitcoin will not generate any return and the costs associated with its custody and management will reduce the Company's Net Asset Value.

- *The liquidity of Bitcoin may vary and may be subject to market disruptions:* although Bitcoin is traded on numerous cryptocurrency exchanges globally, liquidity can vary significantly depending on market conditions and the jurisdiction in which it is traded. Cryptocurrency exchanges have in the past experienced closures, suspensions of trading, insolvencies and security breaches, which have resulted in the loss of Bitcoin held on behalf of users. There can be no assurance that the cryptocurrency exchanges on which Bitcoin is traded will continue to operate or that the Company will be able to liquidate its Bitcoin holdings at a price which reflects the prevailing market value. Any such disruption could have a material adverse effect on the Company's ability to realise its Bitcoin investments and on the Company's Net Asset Value.
- *The Company may invest in physically backed Bitcoin ETFs, which carry additional risks:* where the Company invests in ETFs which invest in physical Bitcoin, the Company's returns will depend not only on the price of the underlying Bitcoin but also on the performance, structure and management of the relevant ETF. Physically backed Bitcoin ETFs are subject to a number of risks including, but not limited to: (i) tracking error, whereby the ETF may not precisely replicate the price performance of Bitcoin; (ii) counterparty and custodial risk, including the risk that the ETF's custodian or issuer may default on its obligations or enter insolvency, or that the private keys used to secure the ETF's Bitcoin holdings may be compromised; (iii) regulatory risk, in that Bitcoin ETFs are a relatively recent product and the regulatory framework governing them may change, potentially affecting their ability to operate, their structure or their tax treatment; (iv) liquidity risk, in that the ETF's shares may not always be liquid or may trade at a premium or discount to the net asset value of the underlying Bitcoin; and (v) operational risk, including risks relating to the ETF's custody arrangements, internal processes and technological infrastructure. The Bitcoin ETF market is also relatively nascent compared to traditional ETF markets, and there may be fewer products available, potentially limiting the Company's choice of investment vehicle and increasing concentration risk. A deterioration in any of these factors could adversely affect the value of the Company's investment in such ETFs and, consequently, the Company's Net Asset Value.
- *The Company may invest in shares of companies operating within the Foundational Reserve Investment ecosystem, which are subject to specific risks:* in addition to its core direct holdings, the Company may invest in the shares of issuers operating within the Foundational Reserve Investment ecosystem, including companies engaged in the extraction (mining) or secure storage of, or which hold royalty and streaming interests in, Monetary Metals. Such companies are subject to specific risks including, but not limited to, fluctuations in commodity prices, changes in mining and environmental regulation, political instability in jurisdictions where mining operations are conducted, rising production costs, labour disputes, and geological and operational uncertainties. The performance of these companies may not correlate directly with the price of the underlying Monetary Metals and may be affected by company-specific factors. A decline in the performance of such companies could have a material adverse effect on the Company's Net Asset Value.
- *Index-linked bonds may not provide full protection against inflation and are subject to interest rate risk:* the Company will have the ability to invest in index-linked bonds, specifically selected to offer protection against negative real interest rates. The Company may invest up to 30 per cent. of Gross Asset Value in Inflation-Protected Investments. While index-linked bonds are designed to provide some protection against inflation by adjusting their principal and/or interest payments in line with an inflation index (such as the UK Retail Prices Index or the Consumer Prices Index), they may not provide full protection against inflation in all circumstances. The inflation index to which a particular bond is linked may not accurately reflect the actual rate of inflation experienced by the Company or its Shareholders. In addition, index-linked bonds are subject to interest rate risk: if real interest rates rise, the market value of index-linked bonds is likely to fall, which could result in capital losses for the Company. In periods of deflation, the principal amount of certain index-linked bonds may be adjusted downwards, potentially resulting in a return of less than the original principal invested.
- *The market for index-linked bonds may be less liquid than the market for conventional government bonds:* the market for index-linked bonds, particularly in certain currencies or maturities, may be less liquid than the market for conventional nominal government bonds. This could result in the Company being unable to buy or sell index-linked bonds at a price which reflects their fair value, or in the Company being unable to liquidate its holdings in a timely manner. Reduced liquidity

may also increase the costs of acquiring or disposing of index-linked bonds. Any such reduction in liquidity could have a material adverse effect on the Company's ability to manage its portfolio and on the Company's Net Asset Value.

- *Index-linked bonds are subject to credit risk:* index-linked bonds issued by sovereign issuers are generally considered to carry low credit risk, but they are not risk-free. There is a risk, however remote, that a sovereign issuer may default on its obligations or restructure its debt. In addition, changes in the perceived creditworthiness of a sovereign issuer may affect the market value of its index-linked bonds. The Company may also invest in index-linked bonds issued by non-sovereign issuers, which may carry a higher level of credit risk.
- *Treasury Inflation Protected Securities ("TIPS") are subject to specific risks relating to US monetary and fiscal policy:* TIPS are inflation-linked bonds issued by the United States Government. The principal of a TIPS is adjusted in line with the US Consumer Price Index for All Urban Consumers ("CPI-U"). While TIPS provide a measure of protection against US inflation, they are subject to risks relating to changes in US monetary and fiscal policy, including changes in the Federal Reserve's interest rate policies, which may affect both nominal and real yields on TIPS. In addition, if US inflation is lower than expected, the inflation adjustment to the principal of TIPS will be correspondingly lower, and in periods of deflation the principal may be adjusted downwards (subject, in certain cases, to a par floor at maturity). The Company's investment in TIPS will be denominated in US dollars and will therefore be subject to foreign currency risk.
- *TIPS may not accurately reflect the inflation experienced by UK-based investors:* TIPS are linked to the US CPI-U, which measures inflation in the United States. The rate of inflation in the United States may differ materially from the rate of inflation in the United Kingdom. Accordingly, TIPS may not provide effective protection against the erosion of the real purchasing power of Shareholders' capital in Sterling terms. This risk is compounded by the foreign currency exposure arising from the denomination of TIPS in US dollars.
- *Foreign currency exposure may adversely affect the Company's performance:* although the Company's performance is measured in Sterling, a material proportion of the Company's assets may be denominated in other currencies or be in investments with currency exposure. This is particularly relevant in relation to the Company's investments in Foundational Reserve Investments (the prices of gold, silver and Bitcoin being primarily determined in US dollars) and Inflation-Protected Investments such as TIPS (which are denominated in US dollars). The Company may use derivatives for efficient portfolio management, including hedging against currency risks, but there can be no assurance that hedging strategies will be effective in eliminating or reducing the adverse effects of foreign currency fluctuations. Adverse movements in exchange rates could have a material adverse effect on the Company's Net Asset Value.

3. Risk factors relating to changes to the Articles

- If the amendment to the Articles is approved, Shareholders will not be able to vote on the continuation of the Company until the annual general meeting in 2029 (rather than the annual general meeting in 2028 as is required under the Existing Articles).

4. Risks factors relating to the Tender Offer

- Shareholders successfully tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.
- The Tender Offer is subject to the Continuation Conditions, the non-fulfilment of which would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs associated with the proposed Tender Offer.
- In order to pay the consideration to which Shareholders are entitled pursuant to the Tender Offer, the Company may use a significant amount of its distributable reserves, which may affect the Company's ability to make distributions in the future.

- Tender Forms and TTE Instructions, once submitted, are irrevocable and may only be withdrawn with the consent of the Company. Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Ordinary Shares and the NAV may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this Circular, all tendered Ordinary Shares will be returned to the relevant Shareholders.
- The Tender Price will be dependent on the NAV as at the Calculation Date and is likely to differ from the illustrative figures provided in this Circular.
- In the event that Shareholders do not approve Resolution 1 relating to the cancellation of the Company's share premium account and/or Resolution 2 relating to the cancellation of the Company's capital redemption reserve and/or Resolution 3 relating to the reduction in the Ordinary Share capital, the Company may not have sufficient distributable reserves for the Distributable Reserves Condition to be met and the Tender Offer may lapse.

5. Risks factors relating to the Issue

- The Issue is not being made on a pre-emptive basis and existing Shareholders may participate in the Issue on the same terms as any other third-party investor. Shareholders who do not participate in the Issue for an amount at least *pro rata* to their existing holding may have their percentage holding diluted following Admission. If 6.89 million Ordinary Shares are issued pursuant to the Issue, and assuming no Ordinary Shares are tendered, there would be a dilution of approximately 42.9 per cent. in Shareholders' ownership and voting interests in the Company.
- The market price of the Ordinary Shares may not reflect their underlying NAV and the discount (or premium) to NAV at which Ordinary Shares trade may vary from day to day for a variety of reasons, including due to market or economic conditions.

6. Risks factors relating to the Rule 9 Waiver

- Following the issue of Ordinary Shares pursuant to the Issue, the Proposed Manager Concert Party may hold a significant proportion of the Ordinary Shares and, as a result, the members of the Proposed Manager Concert Party may possess sufficient voting power to have a significant influence over all matters requiring Shareholder approval. The interests of the Proposed Manager Concert Party (and any individual member thereof) may conflict with the interests of the Independent Shareholders and/or the Company and, in such circumstances, matters may not be resolved in a manner which the Independent Shareholders consider to be in their best interests or in the interests of the Company.

7. Risk factors relating to taxation

- The Directors intend to conduct the affairs of the Company so as to continue to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. However, it cannot be guaranteed that investment trust status will be maintained. One of the conditions that must be met in order to maintain investment trust status is that the Company must not be (or be likely to become) a "close company". It cannot be guaranteed that this condition will continue to be met as the question of whether the Company would be a close company depends on the status and holdings of Shareholders from time to time. There are other conditions that also need to continue to be met in order to maintain investment trust status. Failure to maintain approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the ability of the Company to provide returns to Shareholders.

PART 5

UK TAXATION

The following comments do not constitute tax advice. They are intended only as a general guide to certain limited aspects of current UK law and HMRC published practice in relation to the Tender Offer. They are not intended to be an exhaustive summary of all tax considerations that may be relevant to the Tender Offer. The comments are based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time, possibly with retrospective effect.

These comments are of a general nature and apply only to Shareholders who are, and have at all times been, resident for tax purposes solely in the UK (except where otherwise indicated). They apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and of any dividends payable on them and who hold their Ordinary Shares as an investment, and not as assets to be realised in the course of any trade.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes, Shareholders who benefit from an exemption from tax and Shareholders who have acquired their Ordinary Shares by virtue of an office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

All Shareholders are strongly advised to consult their own professional adviser as to the tax consequences of the sale of their Ordinary Shares pursuant to the Tender Offer.

A Shareholder who sells Ordinary Shares pursuant to the Tender Offer should generally be treated, for the purposes of UK taxation of chargeable gains, as having sold them to a third party in the open market. Such a disposal of Ordinary Shares by a Shareholder who is UK resident for tax purposes may, depending on that Shareholder's personal circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders who are not resident in the UK for tax purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares provided that those Ordinary Shares are not held for, and have not been acquired or used for, the purposes of a trade, profession or vocation carried on by that Shareholder through a UK permanent establishment, branch or agency. Shareholders who are not resident in the UK for tax purposes may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, be liable to UK taxation on chargeable gains under tax anti-avoidance legislation upon re-establishing residency in the UK and, therefore, should seek personal tax advice.

Anti-avoidance

Anti-avoidance rules contained in UK tax legislation and principles derived from case law may in certain circumstances allow HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds as distributions of income rather than as proceeds of a capital nature. Application has not been made to HMRC for clearance in respect of these matters.

Stamp duty

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or stamp duty reserve tax for Shareholders tendering their Ordinary Shares.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Ordinary Shares repurchased by it from Shore Capital pursuant to the Repurchase Agreement and the Company will also bear the cost of stamp duty or stamp duty reserve tax (at the same rate) arising on the transfers of any Ordinary Shares to Incoming Shareholders pursuant to the Matched Bargain Facility.

PART 6

ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names and positions are set out in paragraph 2.1 of this Part 6 below, and the Company accept responsibility for the information contained in this Circular (including any expressions of opinion) (other than information relating to the Proposed Manager, the Proposed Manager Concert Party and the Proposed Manager Investment). To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of the Proposed Manager whose names and positions are set out in paragraph 2.2 of this Part 6 below accept responsibility for the information contained in this Circular (including any expressions of opinion) relating to the Proposed Manager, the Proposed Manager Concert Party and the Proposed Manager Investment. To the best of the knowledge and belief of the Proposed Manager's directors (who have taken all reasonable steps to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Dowgate Group Limited (as the ultimate parent company of the Proposed Manager) whose names and positions are set out in paragraph 2.3 of this Part 6 below accept responsibility for the information contained in this Circular (including any expressions of opinion) relating to the Proposed Manager, the Proposed Manager Concert Party and the Proposed Manager Investment. To the best of the knowledge and belief of the Dowgate Group Limited directors (who have taken all reasonable steps to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

2.1 **Company Directors**

The Directors and their functions are as follows:

<i>Name</i>	<i>Function</i>	<i>Date of appointment</i>	<i>Date of current letter of appointment</i>
Ian Robert Dighé	Non-executive Director	6 July 2018	6 October 2020
David Alistair Horner	Non-executive Director	26 July 2023	9 June 2023
Timothy Mark Metcalfe	Non-executive Director	6 July 2018	6 October 2020
Martin Henry Withers Perrin	Non-executive Director	27 June 2013	6 October 2020

2.2 **Proposed Manager directors**

The directors of the Proposed Manager and their functions are as follows:

<i>Name</i>	<i>Function</i>	<i>Date of appointment</i>
Colin Mark Hughes	Chair	12 June 2025
Stuart Melville Parkinson	Chief Executive Officer	18 December 2024
Simon David Carter	Chief Operating Officer	11 May 2020
Benjamin Thomas Mckeown	Executive Director and Investment Director	7 December 2021
Josh Sanford	Executive Director and Investment Director	19 December 2024

2.3 **Dowgate Group Limited directors**

The directors of Dowgate Group Limited and their functions are as follows:

<i>Name</i>	<i>Function</i>	<i>Date of appointment</i>
Colin Mark Hughes	Director	9 May 2025
Stuart Melville Parkinson	Director	9 May 2025
Simon David Carter	Director	9 May 2025
Paul Francis Jackson	Director	9 June 2016
Edward Anthony Jones	Director	9 May 2025
David John Poutney	Director	21 November 2016
Lorna Mona Tilbian	Director	9 May 2025

3 **Directors' Letters of Appointment**

All of the Directors are non-executive Directors. None of the Directors has a service contract with the Company nor are any such service contracts proposed. Each of the Directors has entered into a letter of appointment with the Company (each dated the date set out in paragraph 2.1 above under the heading "*Date of current letter of appointment*"). The Company has a right to terminate each appointment if the relevant Director is required to vacate office in accordance with the Articles. Pursuant to the letters of appointment, upon termination, the Directors are only entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred to that date. None of the Directors receives any pension benefits from the Company, nor do they participate in any bonus or incentive schemes. The fees payable to each Director, other than David Horner, pursuant to their letters of appointment are £20,000 per annum. David Horner is not entitled to any fee pursuant to his letter of appointment. None of the letters of appointment has been entered into or amended within six months prior to the date of this Circular. As detailed in paragraph 3.7 of Part 1 (*Letter from the Chairman*), in connection with the appointment of the Proposed Manager, David Horner shall retire as a Director with effect from completion of the Tender Offer.

4 **Company material contracts**

Save as set out below, during the two years preceding the date of this Circular, the Company has not entered into any material contracts (other than contracts entered into in the ordinary course of business).

4.1 **The Repurchase Agreement**

Pursuant to a Repurchase Agreement between the Company and Shore Capital dated 4 June 2026, the Company has agreed to purchase, and Shore Capital has agreed to sell to the Company, as an on-market purchase and at a price per Ordinary Share equal to the Tender Price, all of the Ordinary Shares purchased by Shore Capital pursuant to the Tender Offer other than those Ordinary Shares to be sold to Incoming Shareholders pursuant to the Matched Bargain Facility, such purchase and sale to be completed immediately following the purchase of those Ordinary Shares by Shore Capital.

The Repurchase Agreement contains representations and warranties from the Company in favour of Shore Capital. The Repurchase Agreement also contains certain representations and warranties from Shore Capital in favour of the Company concerning its authority to enter into the agreement and to make the purchase of Ordinary Shares pursuant to the Tender Offer.

The Repurchase Agreement is governed by the laws of England.

4.2 **The Sponsor and Placing Agreement**

Pursuant to a Sponsor and Placing Agreement dated 4 June 2026 between the Company, Shore Capital and the Proposed Manager, Shore Capital has agreed to act as sponsor and has agreed to act as settlement agent in respect of the Placing (including the Matched Bargain Facility).

The obligations of Shore Capital relating to its appointment as sponsor under the Sponsor and Placing Agreement are conditional on, *inter alia*, Admission.

In consideration for its services in relation to the Issue, Shore Capital is entitled to a corporate finance fee and a commission in relation to the Ordinary Shares placed.

Under the Sponsor and Placing Agreement, which may be terminated by Shore Capital in certain circumstances prior to Admission, the Company and the Proposed Manager have given certain warranties and indemnities to Shore Capital. These warranties and indemnities are customary for an agreement of this nature.

The Sponsor and Placing Agreement is governed by the laws of England.

4.3 **The Portfolio Management Agreement**

The Company and the Proposed Manager have entered into a Portfolio Management Agreement dated 4 June 2026, pursuant to which, conditional on completion of the Tender Offer, the Proposed Manager is appointed to act as portfolio manager to the Company with responsibility to manage the assets of the Company and to advise the Company on a day to day basis in accordance with the investment policy of the Company and subject to the overall control and supervision of the Board.

The Portfolio Management Agreement is terminable by either the Proposed Manager or the Company giving to the other not less than 12 months' written notice, such notice not to be served earlier than the second anniversary of completion of the Tender Offer.

The Portfolio Management Agreement may be terminated earlier by the Company with immediate effect by giving written notice to the Proposed Manager upon the occurrence of certain events, including insolvency, on a change of control of the Proposed Manager or in the event of a material breach which fails to be remedied within 30 days of receipt of notice.

The Proposed Manager shall be entitled to a fee, payable monthly in arrears, equal to 0.75 per cent. of such part of the NAV that is up to and including £500 million, and 0.50 per cent. on such part of the NAV that is above £500 million, in each case, multiplied by a fraction, the numerator of which is the number of days in the relevant month, and the denominator of which is 365. No fees shall accrue or be payable by the Company to the Proposed Manager until such time as the Company's ongoing charges figure, as calculated in accordance with the AIC's standard guidance, first equals 3 per cent. (the "**Fee Commencement Date**"). If at any time following the Fee Commencement Date, the Company's ongoing charges figure exceeds 3 per cent. no such management fee shall be payable until such time as the Company's ongoing charges figure subsequently equals or is less than 3 per cent.

In addition, in circumstances where the Company's ongoing charges figure exceeds 3 per cent. of the Company's NAV after taking into account any fee which would otherwise be payable to Dowgate, Dowgate shall waive such part of the fee for such month as would result in the Company's ongoing charges figure not exceeding 3 per cent. of the Company's NAV.

Under the Portfolio Management Agreement, the Proposed Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper performance by the Proposed Manager of its obligations under the agreement unless resulting from the negligence, wilful default, or fraud of the Proposed Manager or a breach of the agreement or applicable law or regulation by the Proposed Manager. The Company has also provided an indemnity in favour of the Proposed Manager in respect of the Proposed Manager's potential losses in carrying out its responsibilities under the Portfolio Management Agreement. The exemptions from liability and indemnities are standard market practice for contracts of this type.

The Portfolio Management Agreement is governed by the laws of England.

5 **Proposed Manager material contracts**

Save as set out below, during the two years preceding the date of this Circular, the Proposed Manager has not entered into any material contracts (other than contracts entered into in the ordinary course of business).

5.1 **The Sponsor and Placing Agreement**

Details of which are set out in paragraph 4.2 above.

5.2 **The Portfolio Management Agreement**

Details of which are set out in paragraph 4.3 above.

6 **Contribution Waiver**

In connection with the termination of the Chelverton IMA and in consideration for Chelverton's support for the Proposals, the Company has agreed to waive the contribution which would otherwise be payable by Chelverton to the Company under the terms of the Chelverton IMA, in order to maintain the Company's annualised ongoing charges figure at a rate of 2 per cent., for the period commencing 1 March 2026 and ending on the date of Admission.

Chelverton, as the Company's current portfolio manager, is deemed a related party of the Company for the purposes of the UK Listing Rules. Accordingly, the Contribution Waiver, which relates to a financial contribution which would be otherwise payable by Chelverton to the Company, under the terms of the Chelverton IMA, is a related party transaction under the UK Listing Rules (the "**Related Party Transaction**").

The value of the contribution which would be payable by Chelverton to the Company pursuant to the Chelverton IMA were it not for the waiver is estimated to be around £80,000.

In respect of the Related Party Transaction, the Board considers that the Contribution Waiver is fair and reasonable so far as Shareholders are concerned and the Directors have been so advised by SCC. In providing its advice, SCC has taken into account the Directors' commercial assessment of the effects of the Related Party Transaction.

7 **Investment objective and policy comparison**

The table below shows the Company's current investment objective and policy and the Company's proposed investment objective and policy, which is conditional on the approval of Shareholders at the General Meeting and the appointment of Dowgate as the Company's portfolio manager.

Current investment objective and policy

Investment objective

To maximise capital growth for Shareholders over the long-term by investing in high-quality, quoted, UK small and mid-cap companies.

Investment policy

The Company intends to fulfil its investment objective through investing in cash-generative quoted UK small and mid-cap companies that are expected to grow faster than the UK stock market as a whole over the long term and which can finance their own organic growth. The Company will primarily invest in equity securities of companies with shares admitted to listing on the Main Market, the AQSE or to trading on AIM with a market capitalisation of less than £250 million at the time of investment. The Company may also invest in companies with shares admitted to listing on the Main Market, the AQSE or to trading on AIM with a market capitalisation of £250 million or more at the time of investment for liquidity purposes. The Company will identify prospective companies through a formal quantitative and qualitative screening process which focuses on criteria such as the ability to convert a high

New investment objective and policy

Investment objective

The Company's investment objective is to protect and grow the real purchasing power of Shareholders' capital over the long term.

Investment policy

The Company will seek to achieve its investment objective by investing in a diversified portfolio of assets focused on the theme of scarcity. The Company will allocate capital, through a high conviction approach, across three distinct scarcity-based pillars, being strategic equity participations, foundational reserves and inflation protected instruments with the aim of preserving value.

The Company expects the portfolio to differ significantly from traditional equity indices, reflecting its absolute return and capital preservation focus.

Strategic Equity Investments

The Company will invest in the equity of companies that own finite productive capacity, which invest in the critical science of material production, energy sovereignty or advanced technologies and

proportion of profit into cash, sustainable margins, limited working capital intensity and a strong management team. Companies that successfully pass the screening process will form part of the Company's 'investable universe' of prospective companies.

The Company has not set any limits on sector weightings within the portfolio but its exposures to sectors and stocks will be reported to, and monitored by, the Board in order to ensure that adequate diversification is achieved. The Company will maintain a diversified portfolio of a minimum of 60 holdings in UK small and mid-cap companies.

The Company may also invest in cash, cash equivalents, near cash instruments and money market instruments.

The Company will apply the following restrictions on its investments:

- not more than 10 per cent. of the Company's gross assets at the time of investment will be invested in the securities of a single issuer;
- no investment will be made in companies that are not listed or traded on the Main Market, the AQSE or AIM at the time of investment, nor in any companies which have not applied for their shares to be admitted to listing or trading on these markets;
- no investment will be made in other listed or unlisted closed-ended investment funds or in any open-ended investment funds; and
- the Company will not invest directly in FTSE 100 companies (preference shares, loan stocks or notes, convertible securities or fixed interest securities or any similar securities convertible into shares), nor will it invest in the securities of other investment trusts or in unquoted companies. The Company may, on some occasions, hold such investments as a result of corporate actions by investee companies. If the Company holds shares in a company which enters the FTSE 100, it may not immediately divest of those shares but will do so when it considers appropriate, subject to market conditions.

The Company may hold assets acquired by the Company prior to the adoption of its investment policy on 26 June 2023 for which there is no market and whose value the Company has written down to zero. The Company shall dispose of such assets as soon as is reasonably practicable.

engineering systems required to sustain the modern world ("**Strategic Equity Investments**"). The Company will focus on equities that demonstrate "scarcity of franchise", being businesses with unreplaceable assets, high barriers to entry and the pricing power necessary to pass through inflation. The Company's equity portfolio will be a focused 20-30 stock portfolio with the majority in large, global companies that fit the Company's scarcity theme.

Foundational Reserve Investments (Store of Value)

The Company will invest in investments that allow the Company to gain exposure to monetary metals ("**Monetary Metals**"), such as gold and silver bullion, and assets that inherently display scarcity, namely Bitcoin (together "**Foundational Reserve Investments**"). Foundational Reserve Investments may either be held directly or via investment in physically backed exchange traded funds. These Foundational Reserve Investments will serve as the portfolio's primary hedge against currency debasement and sovereign fiscal dominance. In addition to the core direct holdings, the Company may invest in the shares of issuers operating within the Foundational Reserve Investment ecosystem, including companies which are engaged in the extraction (mining) or secure storage of, or which hold royalty and streaming interests in, Monetary Metals or Bitcoin.

Inflation-Protected Investments

To provide defensive assets whilst still retaining some (arguably limited) inflation protection properties, the Company will have the ability to invest in index-linked bonds and treasury inflation-protected securities, specifically selected to offer protection against negative real interest rates ("**Inflation-Protected Investment**"). These will be used to reduce overall portfolio volatility when appropriate.

Risk Diversification

The Company will seek to achieve a spread of investment risk by diversifying across asset classes, geographies and sectors.

The Company will maintain the following investment restrictions (which will be measured at the time of investment):

- No exposure to any single equity investment will exceed 15 per cent. of Gross Asset Value.
- The Company may invest up to 80 per cent. of Gross Asset Value in Strategic Equity Investments.

- The Company may invest up to 60 per cent. of Gross Asset Value in Foundational Reserve Investments, of which, no more than 40 per cent. of Gross Asset Value will be invested in Monetary Metals and no more than 20 per cent. of Gross Asset Value will be invested in aggregate in Bitcoin, Bitcoin-related equities and equity instruments. Bitcoin-related equities and equity instruments may include: (a) shares of companies providing services materially linked to the Bitcoin ecosystem, including custody, trading, mining, settlement or exchange services; or (b) exchange-traded funds, exchange-traded notes or other listed securities whose investment objective or economic exposure is to track or reference the price or performance of Bitcoin, whether directly or indirectly.
- The Company may invest up to 30 per cent. of Gross Asset Value in Inflation-Protected Investments.
- No more than 10 per cent., in aggregate, of the Gross Asset Value at the time of investment will be in other listed closed-ended investment funds.

The Company will not be required to dispose of any investment or to rebalance its portfolio as a result of a change in the respective valuations of its investments and non-compliance resulting from changes in the price or value of assets following investment will not be considered a breach of the investment restrictions.

Gearing and Derivatives

The Company may conservatively utilise gearing if it believes the use of borrowings will enhance Shareholder returns over the medium to longer term. Borrowing may also be utilised over the short term for working capital and liquidity purposes. Borrowing, in aggregate, will not exceed 20 per cent. of Net Asset Value, calculated at the time of drawdown of the relevant borrowing.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and other short-term investments in money market type funds (“**Cash and Cash Equivalents**”). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold.

Derivatives and hedging

The Company will not use derivatives for investment purposes. The Company may use derivatives for efficient portfolio management, including hedging against currency or market risks.

8 Major Shareholders

So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the date of this Circular, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares (excluding treasury shares) or the Company's voting rights:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights</i>
Mr J. Baker	1,435,210	15.62%
Chelverton Asset Management Limited	450,000	4.90%

9 Information on the Proposed Manager Concert Party

The names and addresses of the members of the Proposed Manager Concert Party are set out below:

<i>Proposed Manager Concert Party member</i>	<i>Relation to Dowgate</i>	<i>Address of Proposed Manager concert party member</i>
Dowgate discretionary funds	Dowgate private client accounts, over which Dowgate has control	15 Fetter Lane, London, England, EC4A 1BW
Ben Mckeown	Dowgate executive director and investment director	3 Gordondale Road, SW19 8EN
Jeremy Mckeown	Dowgate investment consultant and market strategist, father of Ben Mckeown	1 Wimbourne gardens W13 8BZ
John Micklethwait	John Micklethwait is a close relative of an employee of Dowgate	33 Main Street, Preston Hall, Preston. LE15 9NJ
Andrew Waring	Andrew Waring is an employee of Dowgate	1 Woodcroft Avenue NW7 2AH
Other employees of Dowgate	In their capacity as Dowgate employees	15 Fetter Lane, London, England, EC4A 1BW

10 Interest and Dealings

10.1 For the purposes of this paragraph 10 of this Part 6:

- (a) references to persons "acting in concert" comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:
 - (i) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
 - (ii) a company with any of its directors (together with their close relatives and the related trusts of any of them);

- (iii) a company with any of its pension schemes and the pension schemes of any company covered in sub-paragraph (i) above;
 - (iv) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
 - (v) a person, the person's close relatives, and the related trusts of any of them, all with each other;
 - (vi) the close relatives of a founder of a company to which the Takeover Code applies, their close relatives, and the related trusts of any of them, all with each other;
 - (vii) a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader);
 - (viii) directors of a company which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent; and
 - (ix) shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies;
- (b) an "arrangement" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;
- (c) a "connected adviser" has the meaning attributed to it in the Takeover Code;
- (d) "connected person" means a director, those persons whose interests in Ordinary Shares the director would be required to disclose pursuant to Part 22 of the Companies Act and related regulations and includes any spouse, civil partner, infants (including stepchildren), relevant trusts and any company in which a director holds at least 20 per cent. of its voting capital;
- (e) "control" means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holdings give de facto control;
- (f) "dealing" or "dealt" include:
- (i) acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant Securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;
 - (iii) subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);
 - (iv) exercising or converting any Relevant Securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;

- (g) “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;
- (h) “disclosure period” means the period of 12 months ending on the Latest Practicable Date;
- (i) an “exempt fund manager” means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Takeover Code;
- (j) an “exempt principal trader” means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Code;
- (k) being “interested” in Relevant Securities includes where a person:
 - (i) owns Relevant Securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (l) “Relevant Securities” means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and
- (m) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

10.2 The interests of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act) in Ordinary Shares as at the Latest Practicable Date, together with their expected interests in Ordinary Shares immediately following completion of the Tender Offer and the Issue, based on the following assumptions, are set out below.

The tables below are based on the following assumptions: based on the Company’s last published NAV as at the Latest Practicable Date of £6,999,751 and assuming 90 per cent. of Ordinary Shares are tendered pursuant to the Tender Offer at the Tender Price, the Proposed Manager Concert Party invests £5.5 million in the Ordinary Shares pursuant to the Issue at the Issue Price and the Company receives an additional £2.3 million of investment in the Ordinary Shares from third-party investors pursuant to the Issue at the Issue Price.

Directors’ interests in Ordinary Shares as at the Latest Practicable Date

<i>Director</i>	<i>Number of Ordinary Shares held as at the Latest Practicable Date</i>	<i>% of the Company’s issued share capital and voting rights held as at the Latest Practicable Date</i>
Ian Robert Dighé	189,980	2.1%
David Alistair Horner	143,520	1.6%
Timothy Mark Metcalfe and spouse	237,525	2.6%
Martin Henry Withers Perrin	200,000	2.2%
Total	<u>771,025</u>	<u>8.4%</u>

Estimated Directors' interests in Ordinary Shares following completion of the Tender Offer and Issue

<i>Director</i>	<i>Estimated number of Ordinary Shares expected to be held following completion of the Tender Offer and Issue</i>	<i>Estimated % of the Company's issued share capital and voting rights expected to be held following completion of the Tender Offer and Issue (based on the Company's last published NAV as at the Latest Practicable Date)</i>
Ian Robert Dighé	189,980	1.7%
David Alistair Horner	–	–
Timothy Mark Metcalfe and spouse	237,525	2.1%
Martin Henry Withers Perrin	200,000	1.8%
Total	<u>627,505</u>	<u>5.5%</u>

Save as disclosed above, no Director has any interest whether beneficial or non-beneficial, in the share or loan capital of the Company.

As at the Latest Practicable Date, none of the Directors nor any persons connected with the Directors nor the Company itself had any interests, rights to subscribe, or short positions in Relevant Securities of any member of the Proposed Manager Concert Party.

The Company has not borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 of Rule 4.6 of the Takeover Code) any Relevant Securities of the Company.

- 10.3 The interests of the members of the Proposed Manager Concert Party (including persons connected with the members of the Proposed Manager Concert Party within the meaning of section 252 of the Act) in Ordinary Shares as at the Latest Practicable Date, together with their expected interests in Ordinary Shares immediately following completion of the Tender Offer and the Issue, based on the following assumptions, are set out below.

The tables below are based on the following assumptions: based on the Company's last published NAV as at the Latest Practicable Date of £6,999,751 and assuming 90 per cent. of Ordinary Shares are tendered pursuant to the Tender Offer at the Tender Price, the Proposed Manager Concert Party invests £5.5 million in the Ordinary Shares pursuant to the Issue at the Issue Price and the Company receives an additional £2.3 million of investment in the Ordinary Shares from third-party investors pursuant to the Issue at the Issue Price.

Proposed Manager Concert Party's interests in Ordinary Shares as at the Latest Practicable Date

<i>Proposed Manager Concert Party member</i>	<i>Number of Ordinary Shares held as at the Latest Practicable Date</i>	<i>% of the Company's issued share capital and voting rights held as at the Latest Practicable Date</i>
Andrew Waring	190,600	2.1%
Total	<u>190,600</u>	<u>2.1%</u>

Estimated Proposed Manager Concert Party's interests in Ordinary Shares following completion of the Tender Offer and Issue

<i>Proposed Manager Concert Party member</i>	<i>Estimated number of Ordinary Shares expected to be held following completion of the Tender Offer and Issue</i>	<i>Estimated % of the Company's issued share capital and voting rights expected to be held following completion of the Tender Offer and Issue (based on the Company's last published NAV as at the Latest Practicable Date)</i>
Dowgate discretionary funds	5,992,552	52.6%
Ben Mckeown	133,912	1.2%
Jeremy Mckeown	669,559	5.9%
John Micklethwait	267,824	2.4%
Andrew Waring	190,600	1.7%
Other employees of Dowgate	133,912	1.2%
Total	<u>7,388,361</u>	<u>64.9%</u>

Save as disclosed immediately below, no dealings in Ordinary Shares have taken place by members of the Proposed Manager Concert Party in the disclosure period.

Andrew Waring acquired 12,500 Ordinary Shares on 27 May 2025, 12,500 Ordinary Shares on 6 June 2025, 3,100 Ordinary Shares on 1 July 2025 and 50,000 Ordinary Shares on 13 August 2025. Most recently Andrew Waring acquired 12,500 Ordinary Shares on 5 December 2025. The acquisition of Ordinary Shares by Andrew Waring during the disclosure period, including the most recent acquisition on 5 December 2025, took place prior to the commencement of discussions between the Company and Dowgate relating to the Proposals. No dealings in Ordinary Shares have taken place by Andrew Waring subsequent to the commencement of discussions between the Company and Dowgate relating to the Proposals.

None of the Proposed Manager's directors has any interest in Ordinary Shares as at the Latest Practicable Date. None of the Proposed Manager's directors has dealt in Ordinary Shares in the disclosure period.

No member of the Proposed Manager Concert Party has borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 of Rule 4.6 of the Takeover Code) or is interested in, or has any right to subscribe for, or has a short position or any arrangement concerning, directly or indirectly, any Relevant Securities of the Company, nor has any such person dealt therein during the 12 months prior to the date of this Circular.

11 Disqualifying Transactions

The waiver to which the Panel has agreed under the Takeover Code will be invalidated if any purchases are made by any member of the Proposed Manager Concert Party, or any person acting in concert with it, in the period between the date of this Circular and the General Meeting.

12 Intentions of the Proposed Manager Concert Party

As noted in paragraph 4.3 of this Part 6, the Company and the Proposed Manager have entered into the Portfolio Management Agreement, pursuant to which, conditional on and with effect from the completion of the Tender Offer, the Proposed Manager is appointed to act as portfolio manager of the Company with responsibility to manage the assets of the Company and to advise the Company on a day to day basis. The Proposed Manager will be entitled to receive a fee in respect of the services provided by it under the Portfolio Management Agreement.

Save as disclosed in this Circular, the Proposed Manager has no intention of making any changes in relation to the future business or strategic plans of the Company nor of making any changes to the research and development functions of the Company (of which there are none), the pension arrangements of the Company (of which there are none), the redeployment of the Company's fixed assets (of which it has none), or the Company's place of business.

The Company has no employees and the Proposed Manager has no intention of changing that, nor the management of the Company itself, other than as detailed in this Circular.

The Proposed Manager has no intention to propose any management incentivisation arrangements for the Board.

The Proposed Manager has no intention of changing the location and function of the Company's headquarters or headquarter functions. The Proposed Manager does not have any plans for the Company that will have repercussions on the Company or on the location of the Company's place of business.

The Proposed Manager has no intention of making any changes to the maintenance of the existing trading facilities for the Ordinary Shares.

The Directors agree with the statements made above by the Proposed Manager (and the Proposed Manager's lack of intentions or strategic plans in relation to the Company, other than as detailed in this Circular), in particular, in relation to employment and the location of the Company's place of business.

As announced by the Company on 24 February 2026, on appointment as portfolio manager to the Company, Dowgate's investment team will be led by Jeremy McKeown, Dowgate's Market Strategist, supported by Ben McKeown, Investment Director of Dowgate, and the wider Dowgate investment team. The team will implement the Company's proposed new investment objective and policy, which is designed to protect and grow the real purchasing power of Shareholders' capital over the long term through investing in a diversified, multi-asset portfolio of assets with inherent scarcity, enduring economic relevance and resilience to monetary debasement. Portfolio management of the Company will represent an exciting addition to Dowgate's existing fund management business and Dowgate intends to scale the Company's assets under management over the long term.

13 Market quotations

The following table shows the closing mid-market quotations of the Ordinary Shares as derived from the London Stock Exchange on the first Business Day of each of the six months immediately before the date of this Circular and the close of business on the Latest Practicable Date.

<i>Date</i>	<i>Price per Ordinary Share</i>
2 June 2026	68.0
1 May 2026	71.0
1 April 2026	70.3
1 March 2026	70.3
2 February 2026	70.0
2 January 2026	68.0
1 December 2025	64.0

14 Independent advice on the Proposals

SCC has provided advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 of the Takeover Code, in relation to the Proposals. The Directors, who have been so advised by SCC consider the terms of the Proposals to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. SCC has provided advice to the Directors in relation to the Proposals and in providing such advice, SCC has taken into account the Directors' commercial assessments.

15 Significant change

There has been no significant change in the financial position of the Group since 31 December 2025, being the end of the last financial period for which interim financial information of the Company has been published.

16 Additional disclosures required by the Takeover Code

- 16.1 Save as disclosed in this Circular, as at the Latest Practicable Date, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Proposed Manager Concert Party and the Company or any person who is, or is presumed to be, acting in concert with the Company.
- 16.2 So far as the Directors are aware, as at the Latest Practicable Date, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Proposed Manager Concert Party and any of the Directors, recent directors, Shareholders or recent Shareholders of the Company or any person interested or recently interested in the Ordinary Shares.
- 16.3 No member of the Proposed Manager Concert Party has entered into any agreement, arrangement or understanding to transfer any interest acquired by it in the Ordinary Shares pursuant to the Issue.

17 Consent

- 17.1 SCS has given and not withdrawn its consent to the issue of this Circular with its letter and with the references to its name in the form and context in which they are included.
- 17.2 SCC has given and not withdrawn its consent to the issue of this Circular and with the references to its name in the form and context in which they are included.
- 17.3 Dowgate Wealth Limited has given and not withdrawn its consent to the issue of this Circular and with the references to its name in the form and context in which they are included.
- 17.4 Dowgate Group Limited has given and not withdrawn its consent to the issue of this Circular and with the references to its name in the form and context in which they are included.
- 17.5 Chelverton has given and not withdrawn its consent to the issue of this Circular and with the references to its name in the form and context in which they are included.

18 Documents available for inspection

- 18.1 Copies of the following documents relating to the Company will be available for inspection at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Circular until Admission and shall be available on the Company's website (<https://theinvestmentcompanyplc.co.uk>):
- 18.1.1 the certificate of incorporation, memorandum of association and Existing Articles of the Company;
 - 18.1.2 the published audited accounts of the Company for the two financial years ended 30 June 2024 and 30 June 2025. These accounts have been incorporated into this Circular by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
 - 18.1.3 the New Articles;
 - 18.1.4 the letters of consent referred to in paragraph 17 above; and
 - 18.1.5 the material contracts referred to in paragraph 4 above.
- 18.2 Copies of the following documents relating to the Proposed Manager will also be made available by the Company at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Circular until Admission and shall be available on the Company's website (<https://theinvestmentcompanyplc.co.uk>):
- 18.2.1 the certificate of incorporation, memorandum of association and articles of association of the Proposed Manager;
 - 18.2.2 the published audited accounts of the Proposed Manager for the two financial years ended 31 December 2024 and 31 December 2025. These accounts have been incorporated into this Circular by reference to the above website in accordance with Rule 24.15 of the Takeover Code; and
 - 18.2.3 the material contracts referred to in paragraph 5 above.

4 June 2026

DEFINITIONS

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

“2023 Transaction”	has the meaning as set out in paragraph 1.2 of Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Admission”	the admission of the Ordinary Shares to be issued pursuant to the Issue to listing on the Official List and to trading on the Main Market becoming effective in accordance with the LSE Admission Standards;
“AIFM”	alternative investment fund manager;
“AIM”	the AIM Market of the London Stock Exchange;
“AQSE”	the Aquis Stock Exchange Limited;
“Articles of Association” or “Articles”	the articles of association of the Company from time to time;
“Bitcoin”	the cryptocurrency entitled “Bitcoin”;
“Board” or “Directors”	the directors of the Company or any duly constituted committee;
“Business Day”	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business;
“Calculation Date”	6.00 p.m. on 14 July 2026, or such other date as may be selected by the Directors, being the date and time at which the Company will calculate the Tender Price and the Issue Price;
“Capital Reduction”	together, the cancellation of the Company’s share premium account, capital redemption reserve and the reserve arising from the reduction of the nominal value of the Company’s Ordinary Share capital;
“certificated” or “in certificated form”	not in uncertificated form;
“Chairman’s Letter”	the letter from the Chairman of the Company set out on pages 5 to 22 and forming Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Chelverton”	Chelverton Asset Management Limited;
“Chelverton IMA”	the investment management agreement entered into between the Company and Chelverton dated 9 June 2023;
“CIP-U”	has the meaning as set out in Part 4 (<i>Risks associated with the Proposals</i>) of this Circular;
“Circular”	this document;
“Companies Act”	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force;
“Company”	The Investment Company plc;

“completion of the Tender Offer”	the time and date upon which the Tender Offer becomes unconditional in all respects;
“Conditions”	the conditions of the Tender Offer as set out in paragraph 2 of Part 3 (<i>Terms and conditions of the Tender Offer and the Matched Bargain Facility</i>) of this Circular;
“Continuation Conditions”	together, the Distributable Reserves Condition, the Minimum NAV Condition and the Diversity of Ownership Condition;
“Continuation Resolution”	has the meaning as set out in paragraph 4 of Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Contribution Waiver”	has the meaning set out in paragraph 3.6 of Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Court”	The High Court of England & Wales;
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules contained within the FCA Handbook;
“Discount Control Mechanism”	has the meaning as set out in paragraph 3.5 of Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Distributable Reserves Condition”	the Company having sufficient distributable reserves to implement the lawful repurchase of Ordinary Shares tendered pursuant to the Tender Offer (less the number of Ordinary Shares sold to Incoming Shareholders pursuant to the Matched Bargain Facility) in full;
“Diversity of Ownership Condition”	<p>(i) the Company meeting the UK Listing Rule requirement that at least 10 per cent. of the shares of a listed company shall be in “public hands” (as defined in the UK Listing Rules); and</p> <p>(ii) the Company not otherwise being (or being likely to become) a “close company” as defined in section 439 of the Corporation Tax Act 2010;</p> <p>with each requirement being satisfied following completion of the Proposals and following the acquisition of Ordinary Shares by Shore Capital pursuant to the terms of the Tender Offer;</p>
“Dowgate” or the “Proposed Manager”	Dowgate Wealth Limited;
“Escrow Agent”	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD;

“ETF”	has the meaning as set out in Part 4 (<i>Risks associated with the Proposals</i>) of this Circular;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Articles”	the Articles of Association as at the date of this Circular;
“FCA”	the Financial Conduct Authority;
“Fee Commencement Date”	has the meaning set out in paragraph 4.3 of Part 6 (<i>Additional Information</i>) of this Circular;
“Federal Reserve”	the United States Federal Reserve;
“Form of Proxy”	the Form of Proxy for use by Shareholders at the General Meeting;
“Foundational Reserve Investments”	has the meaning as set out in Part 6 (<i>Additional Information</i>) of this Circular;
“FSMA”	the Financial Services and Markets Act 2000, as amended and any statutory modification or re-enactment thereof for the time being in force;
“FTSE 100”	the Financial Times Stock Exchange 100 Index comprising the 100 companies listed on the London Stock Exchange with the highest market capitalisation;
“General Meeting”	the general meeting of the Company to be held at 1 Finsbury Circus, London EC2M 7SH, at 10.00 a.m. on 22 June 2026 (or any adjournment thereof);
“GM Notice”	the notice convening the General Meeting set out at the end of this Circular;
“Group”	the Company and its subsidiaries from time to time;
“Gross Assets”	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time;
“Gross Asset Value”	the value of the Company's Gross Assets;
“HMRC”	HM Revenue & Customs;
“Incoming Shareholders”	investors who participate in the Issue (including those who acquire Ordinary Shares pursuant to the Matched Bargain Facility);
“Independent Shareholders”	Shareholders who are independent of a person who would otherwise be required to make a general offer under Rule 9 and any person acting in concert with him/her/it (as defined in the Takeover Code). Andrew Waring, an employee of Dowgate and existing Shareholder, is not considered to be independent for the purposes of the Rule 9 Waiver vote and will therefore not be entitled to vote on Resolution 5;
“Inflation Protected Investments”	has the meaning as set out in Part 6 (<i>Additional Information</i>) of this Circular;
“Investor Information RNS”	the RIS issued by the Company on or around the date of this Circular containing information about the Company, the Proposals, the Proposed Manager and the terms and conditions of the Placing and the Offer for Subscription;

“Issue”	the issue or sale of Ordinary Shares pursuant to the Placing (including the Matched Bargain Facility), the Offer for Subscription and any other retail offer announced by the Company by way of an RIS prior to the completion of the Proposals;
“Issue Price”	the price at which Ordinary Shares are being issued or sold pursuant to the Issue, being the NAV per Ordinary Share on the Calculation Date less a discount of 2 per cent.;
“Latest Practicable Date”	close of business on 2 June 2026, being the latest practicable date prior to the publication of this Circular to ascertain information contained herein;
“London Stock Exchange”	London Stock Exchange plc;
“LSE Admission Standards”	the admission and disclosure standards published by the London Stock Exchange;
“Main Market”	the London Stock Exchange’s Main Market for listed securities;
“Matched Bargain Facility”	the facility pursuant to which Shore Capital has agreed to sell Ordinary Shares tendered pursuant to the Tender Offer to Incoming Shareholders who wish to acquire Ordinary Shares pursuant to the Placing;
“member account ID”	the identification code or number attached to any member account in CREST;
“Minimum NAV Condition”	the Company’s NAV following completion of the Proposals being equal to or more than £6,999,751 (being the Company’s last published NAV as at the Latest Practicable Date);
“Monetary Metals”	has the meaning as set out in Part 6 (<i>Additional Information</i>) of this Circular;
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time;
“NAV per Ordinary Share”	at any time, the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation;
“New Articles”	the proposed new Articles of Association to be adopted upon the passing of Resolution 4 at the General Meeting and on completion of the Tender Offer;
“Offer for Subscription”	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in the Investor Information RNS;
“Official List”	the Official List maintained by the FCA;
“Ordinary Shares”	ordinary shares of £0.10 each in the capital of the Company which, following the Capital Reduction, are expected to have a nominal value of £0.01 each;
“Overseas Shareholders”	Shareholders who are resident in, or citizens of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Territories;

“Panel”	the Panel on Takeovers and Mergers;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Placing”	a conditional placing of new or existing Ordinary Shares on behalf of the Company in connection with the Issue on the terms set out in the Investor Information RNS;
“Portfolio”	the Company’s portfolio of investments;
“Portfolio Management Agreement”	the conditional portfolio management agreement dated 4 June 2026 between the Company and the Proposed Manager, a summary of which is set out in paragraph 4.3 of Part 6 (<i>Additional Information</i>) of this Circular;
“Proposals”	has the meaning as set out in paragraph 1.1 of Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Proposed Manager Concert Party”	the Proposed Manager, certain of its employees and certain of the Proposed Manager’s Clients as described in more detail in paragraph 9.1 of Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Proposed Manager Investment”	the aggregate investment in Ordinary Shares by employees, directors and discretionary clients of the Proposed Manager, expected to be procured by the Proposed Manager pursuant to the Issue;
“Proposed Manager’s Clients”	clients of the Proposed Manager that invest in the Ordinary Shares as part of the Issue;
“Qualifying Shareholders”	Shareholders on the Register at the Tender Offer Record Date other than Restricted Shareholders;
“Receiving Agent”	Neville Registrars Limited;
“Register”	the register of Shareholders;
“Registrar”	Neville Registrars Limited;
“Related Party Transaction”	has the meaning given to it in paragraph 6 of Part 6 (<i>Additional Information</i>) of this Circular;
“Remaining Shareholders”	Shareholders who have not tendered all of their Ordinary Shares pursuant to the Tender Offer;
“Repurchase Agreement”	the agreement between the Company and Shore Capital, a summary of which is set out in paragraph 4.1 of Part 6 (<i>Additional Information</i>) of this Circular;
“Resolution 1”	the special resolution numbered “1” to be proposed at the General Meeting as set out in the GM Notice;
“Resolution 2”	the special resolution numbered “2” to be proposed at the General Meeting as set out in the GM Notice;
“Resolution 3”	the special resolution numbered “3” to be proposed at the General Meeting as set out in the GM Notice;
“Resolution 4”	the special resolution numbered “4” to be proposed at the General Meeting as set out in the GM Notice;

“Resolution 5” or the “Waiver Resolution”	the ordinary resolution numbered “5” to be proposed at the General Meeting as set out in the GM Notice to approve the waiver by the Panel of: (i) the obligations that would otherwise apply to the Proposed Manager Concert Party or any member of it to make a general offer for the Company pursuant to Rule 9 of the Takeover Code as a result of the percentage interests in Ordinary Shares which may be held by members of the Proposed Manager Concert Party as a consequence of their aggregate investment in the Ordinary Shares pursuant to the Issue up to a maximum of 65 per cent. of the voting rights in the Company; and (ii) the obligations that would otherwise apply to the Proposed Manager Concert Party in such circumstances where the Proposed Manager Concert Party holds between 30 per cent. and 50 per cent. of the total voting rights in the Company following completion of the Tender Offer and Issue, to make an offer to the shareholders of the Company pursuant to Rule 9 arising from the buyback of Ordinary Shares by the Company;
“Resolutions”	Resolution 1, Resolution 2, Resolution 3, Resolution 4 and Resolution 5;
“Restricted Shareholders”	Shareholders who are resident in, or citizens of, a Restricted Territory;
“Restricted Territories”	any of the following territories: the United States of America (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan, New Zealand, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which the making of the Tender Offer may result in the contravention of any registration or other legal requirement of such jurisdiction;
“RIS”	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA;
“Rule 9”	Rule 9 of the Takeover Code;
“Rule 9 Offer”	a general offer under Rule 9;
“Rule 9 Waiver”	the waiver agreed by the Panel, conditional upon the approval by the Independent Shareholders of the Waiver Resolution at the General Meeting, of the obligation to make a general offer under Rule 9 which would otherwise arise as a consequence of the aggregate investment in Ordinary Shares by members of the Proposed Manager Concert Party pursuant to the Issue up to a maximum of 65 per cent. of the voting rights in the Company;
“SCC”	Shore Capital and Corporate Limited;
“SCS”	Shore Capital Stockbrokers Limited;
“Shareholders”	holders of Ordinary Shares;
“Shore Capital”	Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers Limited, as the context requires;
“Sponsor and Placing Agreement”	the agreement between the Company, Shore Capital and the Proposed Manager, a summary of which is set out in paragraph 4.2 of Part 6 (<i>Additional Information</i>) of this Circular;
“Sterling” or “£”	the lawful currency of the United Kingdom;

“Strategic Equity Investments”	has the meaning as set out in Part 6 (<i>Additional Information</i>) of this Circular;
“Takeover Code”	the UK City Code on Takeovers and Mergers;
“Tender Form”	the personalised tender form accompanying this Circular for use in connection with the Tender Offer;
“Tender Offer”	the invitation by Shore Capital to Qualifying Shareholders to tender Ordinary Shares for purchase on the terms and subject to the conditions set out in this Circular and the Tender Form;
“Tender Offer Record Date”	6.00 p.m. on 9 July 2026;
“Tender Price”	the price per Ordinary Share at which Ordinary Shares will be purchased under the Tender Offer which will be equal to the NAV per Ordinary Share on the Calculation Date less a 5 per cent. discount;
“Tendering Shareholders”	Qualifying Shareholders who have validly tendered Ordinary Shares pursuant to the Tender Offer;
“TFE Instruction”	a transfer from escrow instruction (as defined in the CREST Manual);
“TIPS”	has the meaning as set out in Part 4 (<i>Risks associated with the Proposals</i>) of this Circular;
“Transaction Costs”	all costs to be incurred or borne by the Company in connection with the Proposals (including a payment for stamp duty on Ordinary Shares purchased from Tendering Shareholders by Incoming Shareholders and the Company), which are estimated to be around £500,000, with the final amount dependent on, <i>inter alia</i> , amounts payable for stamp duty and London Stock Exchange admission fees;
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST Manual);
“UK AIFM Regime”	the UK’s implementation of the European Union’s Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including the Alternative Investment Fund Managers Regulations 2013 and any other applicable UK implementing legislation and regulations;
“UK Listing Rules”	the UK listing rules maintained by the FCA under section 73A of FSMA, as amended from time to time;
“UK Small and Mid-cap Companies”	companies with shares admitted to listing on the Main Market, the AQSE or to trading on AIM which are not constituents of the FTSE 100 Index;
“uncertificated” or “in uncertificated form”	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
“VAT”	value added tax.

Unless otherwise stated in this Circular, all references to statute or other forms of legislation shall refer to statute or other forms of legislation of the UK.

Numbers presented throughout this document may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding.

The Investment Company plc

*(incorporated and registered in England and Wales with company number 00004205
and registered as an investment company under Section 833 of the Companies Act 2006)*

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of **The Investment Company plc** will be held at 1 Finsbury Circus, London EC2M 7SH, at 10.00 a.m. on 22 June 2026 to consider and, if thought fit, to pass the following resolutions of which Resolutions 1 to 4 will be proposed as special resolutions and Resolution 5 will be proposed as an ordinary resolution of the Independent Shareholders:

Special Resolutions

It is hereby resolved:

1. **THAT**, subject to the confirmation of the Court, the amount outstanding to the credit of the share premium account of the Company as at 22 June 2026 be cancelled and the amount of the share premium account so cancelled be credited to a distributable reserve which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.
2. **THAT**, subject to the confirmation of the Court, the amount standing to the credit of the capital redemption reserve of the Company as at 22 June 2026 be cancelled and the amount of the capital redemption reserve so cancelled be credited to a distributable reserve which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.
3. **THAT**, subject to the confirmation of the Court, the issued share capital of the Company be reduced from £2,792,439.00 to £279,243.90 by cancelling and extinguishing 9 pence on each issued fully paid up Ordinary Share of 10 pence in the capital of the Company and reducing the nominal value of each issued fully paid up Ordinary Share in the capital of the Company from 10 pence to 1 penny and the amount by which the share capital is so reduced be credited to a distributable reserve which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.
4. **THAT:**
 - 4.1 conditional on the passing of Resolution 5, in addition to any existing authorities, the Company be generally and unconditionally authorised in accordance with Section 701 of the Companies Act to make market purchases (within the meaning of Section 693(4) of the Companies Act) of Ordinary Shares pursuant to the Tender Offer provided that:
 - 4.1.1 the maximum number of Ordinary Shares authorised to be purchased shall be 9,186,025 or such number of Ordinary Shares in issue as at the Tender Offer Record Date (excluding for such purposes Ordinary Shares held in treasury);
 - 4.1.2 the price which may be paid for an Ordinary Share shall be the Tender Price (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
 - 4.1.3 unless renewed, such authority shall expire on the first to occur of: (i) the completion of the Tender Offer; (ii) the termination of the Tender Offer; or (iii) the Tender Offer lapsing, in accordance with the terms set out in the Circular;
 - 4.2 in addition to any existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 6,889,518 Ordinary Shares in connection with the Issue, such authority to expire immediately following Admission, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;

- 4.3 in addition to any existing authorities, the Directors be empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 4.2 above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire immediately following Admission, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or Ordinary Shares to be sold from treasury as if section 561 of the Companies Act did not apply to any such allotment or sale after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
- 4.4 the Directors be generally and unconditionally authorised for the purposes of UKLR 11.4.18 of the UK Listing Rules of the Financial Conduct Authority to allot Ordinary Shares and to sell Ordinary Shares held in treasury for cash, in each case at a price below the NAV per Ordinary Share without first offering those shares *pro rata* to existing Shareholders, provided always that such allotment or sale is in accordance with the terms and conditions set out in the Circular;
- 4.5 conditional on completion of the Tender Offer, the Articles of Association be amended by the deletion of Article 83 and the insertion of the following replacement Article 83:
- “At the annual general meeting of the Company to be held in 2029, the Directors shall propose an ordinary resolution that the Company continue in existence as a closed-ended investment company (the “**Continuation Resolution**”). If passed, a similar ordinary resolution will be proposed at every fifth annual general meeting thereafter. In the event that a Continuation Resolution is not passed, the Directors shall formulate proposals to be put to Ordinary Shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up with the aim of enabling Ordinary Shareholders to realise their holdings in the Company as soon as is practicable but, in any event, within six months of the Continuation Resolution not being passed.”; and
- 4.6 conditional on the appointment of Dowgate Wealth Limited as portfolio manager to the Company, the proposed investment objective and policy set out in the Circular be adopted as the investment objective and policy of the Company to the exclusion of the existing investment objective and policy of the Company.

Ordinary Resolution

5. THAT:

- 5.1 the waiver granted by the Takeover Panel, on the terms described in the Circular, of the obligation that would otherwise arise on any member of the Proposed Manager Concert Party, both individually and collectively, under Rule 9 of the Takeover Code to make a general offer to the Shareholders of the Company for the entire issued and to be issued ordinary share capital of the Company, as a result of the interests in Ordinary Shares that will be held by members of the Proposed Manager Concert Party, up to a maximum of 65 per cent. of the voting rights in the Company following completion of the Tender Offer and the Issue, following their aggregate investment in the Ordinary Shares pursuant to the Issue be and is hereby approved; and
- 5.2 the waiver granted by the Takeover Panel, on the terms described in the Circular, on the obligation that would arise on any member of the Proposed Manager Concert Party, both individually and collectively, in such circumstances where the Proposed Manager Concert Party hold between 30 per cent. and 50 per cent. of the total voting rights of the Company following completion of the Tender Offer and the Issue, under Rule 9 of the Takeover Code to make a general offer to the Shareholders of the Company for the entire issued and to be issued ordinary share capital of the Company, arising from the buy back of Ordinary Shares by the Company in the period from the completion of the Proposals to the date of the Company’s next annual general meeting, be and is hereby approved.

Note: in order to comply with the Takeover Code, Resolution 5 will be taken on a poll of independent shareholders. Andrew Waring is not considered to be independent and will therefore not be entitled to vote on Resolution 5.

Save where the context requires otherwise, capitalised terms used in this notice shall have the same meanings given to them in the Company's circular dated 4 June 2026 (the "**Circular**") (of which this notice forms part).

By order of the Board

For and on behalf of
ISCA Administration Services Limited
Company Secretary

Registered office
The Office Suite
Den House
Den Promenade
Teignmouth
England, TQ14 8SY

Notes to the GM Notice

1. Resolutions 1, 2, 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, a majority of not less than seventy-five per cent. of the votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. Resolution 5 will be proposed as an ordinary resolution. For Resolution 5 to be passed a simple majority of the votes cast by Independent Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution. Only Independent Shareholders may vote on Resolution 5. Resolution 5 will be taken on a poll.
3. The Company specifies that only those Shareholders entered on the register of members of the Company as at close of business on 18 June 2026 will be entitled to attend, speak or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time and such Shareholders shall be entitled on a poll to one vote for each Share held. The register of members of the Company at that time is also used for the purposes of calculating how many votes a holder of each Share may cast. Changes to entries on the register after close of business on 18 June 2026 will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
4. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A Shareholder can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different Ordinary Shares held by such Shareholder. If two or more valid proxy forms are delivered or received in respect of the same Ordinary Share for use at the same Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety. If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is the last sent or which is last received, none of them shall be treated as valid in respect of that Ordinary Share. If a Shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Neville Registrars Limited in writing at the address provided below in note 7 no later than 48 hours (excluding non-working days) before the General Meeting. Every Shareholder who is present in person at the General Meeting, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share held by him or her.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her General Meeting. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the General Meeting.
6. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Your proxy could be the Chairman, another Director or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the General Meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the General Meeting and voting in person. If you attend the General Meeting in person, your proxy appointment will automatically be terminated.
7. A Form of Proxy is enclosed which should be completed in accordance with the instructions. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such authority) must be deposited with Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom B62 8HD no later than 10.00 a.m. on 18 June 2026. Completion of the Form of Proxy will not preclude a member from attending and voting in person. A Shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. The return of the Form of Proxy duly completed will not preclude a member from attending and voting in person at the General Meeting. Alternatively, if you do not wish to fill in a Form of Proxy, you may cast your vote electronically via the website hosted by Neville Registrars Limited at www.sharegateway.co.uk and follow the instructions as to how to submit your vote. Shareholders will need to use their Personal Proxy Registration Code as printed on their Form of Proxy to facilitate this. Electronic voting must be completed by 10.00 a.m. on 18 June 2026.
8. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same Ordinary Share.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.co.uk. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) 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 an amendment to the 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 number 7RA11) by not later than 48 hours (excluding non-working days) before the time appointed for the holding of the General Meeting (i.e. by 10.00 a.m. on 18 June 2026). 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 applications host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

11. As at 2 June 2026, the Company's issued Ordinary Share capital consists of 27,924,390 Ordinary Shares, of which 18,738,365 Ordinary Shares are held in treasury. Each Ordinary Share carries the right to one vote at the General Meeting of the Company and therefore the total voting rights in the Company are 9,186,025.
12. Any Shareholder, proxy or joint Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
13. A copy of the notice of the General Meeting, including these explanatory notes, is available to download from the Company's website: <https://theinvestmentcompanyplc.co.uk>.

