

The Investment Company PLC

4 June 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR").

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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY DOWGATE WEALTH LIMITED WHICH IS AUTHORISED AND REGULATED IN THE UNITED KINGDOM BY THE FINANCIAL CONDUCT AUTHORITY (FRN 926137). ITS REGISTERED OFFICE IS SITUATED AT 15 FETTER LANE, LONDON EC4A 1BW. THIS FINANCIAL PROMOTION IS NOT INTENDED TO BE INVESTMENT ADVICE.

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4 June 2026

The Investment Company plc

(the "Company")

Placing and Offer for Subscription

The Board of The Investment Company plc (LSE: INV) (the "**Company**") has today published a circular (the "**Circular**") to its shareholders (the "**Shareholders**") setting out details of its proposals for the future of the Company (the "**Proposals**").

The Proposals include, amongst other things:

- the appointment of a new portfolio manager, Dowgate Wealth Limited;
- the adoption of a 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;
- the opportunity for institutional and retail investors to participate in a fundraising; and
- a 100 per cent. exit opportunity for those qualifying shareholders who do not wish to remain invested in the Company.

This Announcement sets out the reasons for, and terms and conditions of the fundraising which includes a placing (the "**Placing**") and offer for subscription (the "**Offer for Subscription**" and together with the Placing, the "**Issue**"). The Proposals are conditional on Shareholder approval and the notice convening a general meeting of the Company at which Shareholders will be asked to vote on the Proposals is set out at the end of the Circular. A copy of the Circular is available at <https://theinvestmentcompanyplc.co.uk/>.

The Company's performance is dependent on many factors and potential investors should read the entirety of this Announcement and, in particular, Appendix 1 (Risk Factors) to this Announcement.

Appendix 2 to this Announcement sets out the terms and conditions of the Placing.

Appendix 3 to this Announcement sets out the terms and conditions of the Offer for Subscription.

Appendix 4 to this Announcement contains further details of the Proposed Manager Investment and certain additional information required by the Takeover Code.

Capitalised terms used in this Announcement have the meanings given to them in Appendix 5 (Definitions) to this Announcement, unless the context requires otherwise.

PART 1 – DETAILS OF THE RELAUNCHED COMPANY

Dowgate Wealth Limited

Appointment of Dowgate Wealth Limited

Conditional on, and with effect from, completion of the fundraising, 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.

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 FCA 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, which is focused on UK smaller companies; 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.

New investment objective and policy

Conditional on the approval of Shareholders at the General Meeting and the appointment of Dowgate as the Company's portfolio manager, the Company's new investment objective and policy will be as follows:

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 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 Derivative

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.

Investment opportunity

Dowgate believes that the traditional approach of allocating 60 per cent. to equities and 40 per cent. to bonds has been challenged in recent years. Periods of elevated inflation and shifting monetary policy have affected how different asset classes behave, and more recently equities and bonds have shown a higher degree of correlation than historically observed. As a result, investors may wish to consider broader sources of diversification when constructing portfolios.

Investment strategy

Strategic Equity Investments

The proposed strategy will focus on listed companies that own essential, hard-to-replicate physical assets such as pipelines, ports, toll roads, and power infrastructure.

These businesses often:

- operate in regulated or protected markets;
- benefit from high barriers to entry; and
- may have revenues linked, directly or indirectly, to inflation.

These opportunities will be accessed through public markets, which Dowgate believes offer liquidity and transparency compared to private infrastructure investments.

Dowgate also believes the market's preference for asset-light businesses, such as software firms, is waning and that as inflation persists, investors are likely to place greater value on companies that own hard, tangible assets, potentially leading to more favourable valuations for such stocks.

Foundational reserves – Bitcoin and gold

The strategy will include exposure to assets that have historically been used as stores of value, including gold and, to a limited extent, Bitcoin.

These assets are driven by different factors and may behave differently from traditional financial assets.

These two assets do not usually move in step, though they are both driven by the same fundamental concern: the erosion of the value of fiat money. The focus will be not just on buying the physical precious metal but also investing in the companies that dig it out of the ground (miners) and in a special type of intermediary called royalty companies. These specialty mining finance companies don't operate mines but invest upfront to fund mines and, in return, earn gold (or other precious metal) royalties for years to come, while avoiding operational mining costs such as energy.

Inflation-protected cash

The strategy will also allocate to short-duration, inflation-linked government securities to help preserve purchasing power and provide liquidity while awaiting investment opportunities.

Portfolio construction

The mix of strategic equity investments, gold, Bitcoin, and inflation-protected cash will adjust as conditions in the broader economy change and different assets become more or less attractively priced. Guided by the Dowgate investment committee, the team will make reallocation decisions guided by a statistical model that tracks how the asset pillars have behaved relative to one another in past periods. Many investors are heavily exposed to large technology companies through passive investments. This strategy seeks to provide diversification by focusing on different sectors and asset types.

How the strategy would have performed (2017–2025)

Back-tested analysis conducted by Dowgate indicates that the strategy would have delivered returns comparable to global equity markets over the period, with lower overall volatility, providing a total return of 376 per cent. over that period compared to S&P500 of 205 per cent. However, these results are hypothetical and are provided for illustrative purposes only. A small allocation to Bitcoin contributed meaningfully to the hypothetical returns in this period; however, this reflects a specific historical environment and may not be repeated. The critical finding is that even with Bitcoin included, an asset famous for wild price swings, the hypothetical portfolio as a whole was less volatile than the overall stock market, showing that the different pieces of the portfolio work together to smooth out the ride even when individually they can be notoriously volatile.

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.

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.

The Tender Offer

The Company is also proposing a Tender Offer to be made for up to 100 per cent. of the Ordinary Shares in issue (excluding treasury Ordinary Shares) on the Tender Offer Record Date at the Tender Price to enable those qualifying Shareholders who wish to realise their investment in the Company the opportunity to do so (in whole or in part). The Tender Price is not known at the date of this Announcement but will be calculated by reference to the NAV per Ordinary Share on the Calculation Date less a discount of 5 per cent.

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 to continue to satisfy the conditions to qualify as an investment trust.

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 reduction or cancellation of its share premium account, capital redemption reserve and the nominal value of the Ordinary Shares (if approved by Shareholders and the Court).

The value of distributable reserves required by the Company to fund 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).

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 and/or Incoming Shareholders.

The Directors consider that the current size of the Company (being £6,999,751 based on the 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 NAV as at the Latest Practicable Date) (the "**Minimum NAV Condition**").

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

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**").

Continuation Resolution

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 resolution is not passed, the Directors are required to formulate proposals for the Company to be wound up.

The Proposals include an amendment to the timing of the Company's next continuation vote. If approved by Shareholders, Shareholders will be offered the opportunity to vote on the continuation of the Company at the annual general meeting to be held in 2029 and at every fifth annual general meeting thereafter.

The Company's performance and prospects

Performance

The period since July 2023 was characterised by adverse market and macroeconomic conditions for UK small and mid-cap equities. This, 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.

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.

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.

Directors

The Board currently consists of four non-executive directors: Ian Dighé (Chair), Tim Metcalfe, Martin Perrin and David Horner. Following completion of the Tender Offer, it is proposed that David Horner will resign from the Board.

Risk factors

An investment in the Ordinary Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in this Announcement, the specific factors set out in the heading titled "Risk factors" in Appendix 1 of this Announcement should be considered when decided whether to make an investment in the Ordinary Shares.

Additional information

Further information in relation to the Company including details of the Company's most recently published annual and interim reports and other information that has been published by or on behalf of the Company prior to the date of this Announcement by notification to a Regulatory Information Service in accordance with the FCA Disclosure Guidance and Transparency Rules and UK MAR, can also be found at <https://theinvestmentcompanyplc.co.uk/>.

PART 2 – THE ISSUE

The Company is implementing the Issue by way of the Placing, 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 on, *inter alia*, the passing of the Waiver Resolution by Independent Shareholders at the General Meeting).

Pursuant to the Tender Offer, where there are investors willing to acquire Ordinary Shares, all or some of the Ordinary Shares which are the subject of acceptances by Tendering Shareholders will not be repurchased by the Company from SCS but instead shall be sold to Incoming Shareholders pursuant to the Matched Bargain Facility. To the extent that the Company receives commitments from investors to acquire Ordinary Shares under the Placing in excess of the number of Ordinary Shares available to purchase from Tendering Shareholders, such excess demand shall be satisfied by the issue of new Ordinary Shares. Investors may also subscribe for new Ordinary Shares pursuant to the Offer for Subscription.

Participants in the Placing may be allocated existing Ordinary Shares from a 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.

The Company will bear the cost of any stamp duty or stamp duty reserve tax arising on the transfers of any Ordinary Shares to Incoming Shareholders pursuant to the Matched Bargain Facility. The Company is seeking authority from Shareholders to issue up to 6,889,518 Ordinary Shares on a non-pre-emptive basis pursuant to the Issue at a price less than NAV. 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.

The Issue Price is not known at the date of this Announcement but will be calculated by reference 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.

The actual number of Ordinary Shares to be issued pursuant to the Issue is not known as at the date of this Announcement 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.

The proceeds of the Issue will be invested in accordance with the Company's proposed new investment objective and policy.

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**". Further details of the Proposed Manager Investment are set out in Appendix 4 to this Announcement.

Scaling back

In the event that commitments under the Issue exceed the maximum number of Ordinary Shares available, applications under the Issue will be scaled back at the discretion of Shore Capital in consultation with the Company.

There will be no priority given to applications under the Placing or applications under the Offer for Subscription pursuant to the Issue.

Dilution

Shareholders who do not participate in the Issue for an amount at least *pro rata* to their existing holding will 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.

Admission, clearing and settlement

Application will be made to the London Stock Exchange for all of the new Ordinary Shares to be issued pursuant to the Issue to be admitted to trading on the Main Market. It is expected that Admission will become effective and dealings will commence at 8.00 a.m. on 28 July 2026.

The Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Issue, these will be

transferred to successful applicants through the CREST system. Dealings in the new Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

The Company will arrange for CREST to be instructed to credit the appropriate CREST accounts of the applicants concerned or their nominees with their respective entitlements to the Ordinary Shares. The names of applicants or their nominees that invest through their CREST accounts will be entered directly on to the share register of the Company.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders within 10 Business Days of Admission.

Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfer of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the Ordinary Shares is GBOOBV4FKD05 and the SEDOL code is BV4FKDO.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the NAV per Ordinary Share.

An investment in the Ordinary Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in this Announcement, the specific factors set out in the heading titled "Risk factors" at the end of this Announcement should be considered when deciding whether to make an investment in the Ordinary Shares.

PART 3 – CIRCULAR AND EXPECTED TIMETABLE

Circular and notice of General Meeting

The Proposals are subject to Shareholder approval. The Company has convened the General Meeting in order to seek authority for the Proposals. The General Meeting will be held at 1 Finsbury Circus, London EC2M 7SH on 22 June 2026 at 10.00 a.m.

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular incorporating the notice of General Meeting will also be available on the Company's website at <https://theinvestmentcompanyplc.co.uk/>.

Expected timetable

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| | 2026 |
| Publication of the Circular and the Tender Offer and Issue open | 4 June |

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| 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 Announcement are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

PART 4 – IMPORTANT NOTICES

The Issue is being offered in the United Kingdom under an exemption from the requirement to publish a prospectus contained in Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATR"). As such, there is no need for publication of a prospectus pursuant to the FCA Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook (the "PRM"), or for approval of the same by the FCA. The Issue is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Issue, and investors' commitments will be made solely on the basis of the information contained in this Announcement and information that has been published by or on behalf of the Company prior to the date of this Announcement by notification to a Regulatory Information Service in accordance with the FCA Disclosure Guidance and Transparency Rules and UK MAR.

This Announcement is not for publication or distribution in or into the United States. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The new Ordinary Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This Announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States of America, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for new Ordinary Shares in the United States of America, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-

looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Announcement and cannot be relied upon as a guide to future performance. The Company and Dowgate expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the FCA, the London Stock Exchange or applicable law.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings or dividends per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement. The new Ordinary Shares to be issued or sold pursuant to the Issue will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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.

No other documents or materials are incorporated into, or form part of this financial promotion and Dowgate has not carried out any verification or due diligence in respect of any such other documents.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**") and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the market price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary

Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Distribution to retail investors

The Company conducts its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Ordinary Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company conducts its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation are met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

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Secretary

Appendix 1

Risk factors

An investment in the Ordinary Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in this Announcement, the following specific factors should be considered when deciding whether to make an investment in the Ordinary Shares.

The Directors believe that the risks described below are the material risks relating to the Ordinary Shares and the Company at the date of this Announcement. However, they are not the only risks relating to the Ordinary Shares or the Company. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Announcement, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Investors should review this Announcement carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

PART A – RISKS AFFECTING THE COMPANY IF THE PROPOSALS ARE APPROVED INCLUDING IN RELATION TO THE NEW INVESTMENT OBJECTIVE AND POLICY AND THE APPOINTMENT OF THE PROPOSED MANAGER

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 FCA regulates certain cryptoasset activities under FSMA 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.

The Company may not achieve its investment objective and, therefore, may be unable to achieve any returns to Shareholders

The Company may not achieve its investment objective. If the Proposals are approved, the Company's investment objective will be to protect and grow the real purchasing power of Shareholders' capital over the long term. However, the ability to achieve this objective is not guaranteed and will depend on many factors, including the price and performance of the Company's investments, the availability of investment opportunities falling within the Company's investment objective and policy, market conditions, macro-economic factors and the Company's ability to successfully operate its activities and execute its investment strategy.

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 performance of the Company.

If the Company is unable to achieve its investment objective, Shareholders may not receive back the full amount of their original investment in the Ordinary Shares.

The valuation of the Company's investments may not reflect the price at which the Company is ultimately able to realise them

There can be no assurance that investments acquired by the Company in accordance with its new investment objective and policy will ultimately be realised for amounts equal to, or greater than, the price at which the Company acquired them, or that the past performance information based on such price or valuation will accurately reflect the realisation value of such investments. The actual realised returns generated by unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuation ascribed by the Company to such investments on their acquisition are based. Valuations are subject to determinations, judgments and opinions, and other third parties or investors may disagree with such valuations. Realisations of the Company's investments below the Company's valuation will have an adverse effect on the Company's Net Asset Value.

The Company's success 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

With effect from the appointment of the Proposed Manager, the success of the Company will depend on *inter alia* the Proposed Manager's ability to acquire and realise investments in accordance with the Company's published investment policy. This, in turn, will depend on the ability of the Proposed Manager to identify suitable investments for the Company to invest in, and to advise on, the timing of such realisations. 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 professionals could prevent the Company from achieving its investment objective

The Company will depend on the diligence, skill, judgment and business contacts of the Proposed Manager's investment professionals, and the information they will build up during the normal course of their activities. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Proposed Manager, and the Proposed Manager's ability to strategically recruit, retain and motivate new talented personnel. The Proposed Manager may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive. This could adversely affect the Company's ability to achieve its investment objective,

which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Proposed Manager's due diligence may not identify all risks and liabilities in respect of an investment

To the extent the Proposed Manager or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the Company may incur, directly or indirectly, unexpected liabilities. In addition, if there is a failure of due diligence, there may be a risk that investments are made which are not consistent with the investment objective and investment policy of the Company, and that investments are made that fail to perform in accordance with projections. This may, in turn, have a material adverse effect on the Company's performance, financial condition and business prospects.

There can be no assurance that the Directors will be able to find a replacement portfolio manager if the Proposed Manager terminates its appointment

Under the terms of the Portfolio Management Agreement, the Proposed Manager may terminate its appointment by giving the Company not less than 12 months' written notice, such notice not to be served earlier than the second anniversary of its appointment. The Proposed Manager shall, from the date such notice takes effect, cease to make investment decisions on behalf of the Company.

The Directors would, in these circumstances, have to find a replacement portfolio manager for the Company and there can be no assurance that such replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Proposed Manager may allocate some of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Proposed Manager is not required to commit all of its resources to the Company's affairs and manages funds other than the Company. Insofar as the Proposed Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs may be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Proposed Manager and its affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of its activities on behalf of the Company

The Proposed Manager and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. The Proposed Manager manages funds other than the Company and may provide investment management, portfolio management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

The Proposed Manager and its affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

Although the Directors have satisfied themselves that the Proposed Manager has procedures in place to address potential conflicts of interest, there is a risk that such conflicts of interest could result in the Company being unable to make a desired investment or having to pay a higher price for such investment. They may also result in the Company receiving different returns than other investors may receive on the same investment.

The implementation of the Proposals may affect the ability of the Company to make distributions in the future

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. This may adversely affect the returns to Shareholders.

PART B – RISKS RELATING TO THE COMPANY

Changes in economic conditions could substantially and adversely affect the Company's prospects

Economic recessions, downturns, and uncertainties can lead to volatility and instability in financial markets. In addition, the performance of the underlying issuers of the Company's investments, the price and liquidity of its investments and the level of income it receives from its investments may be affected, substantially and either adversely or favourably, by a variety of other factors (many of which are outside the control of the Company or the Proposed Manager), including, but not limited to: changes in economic conditions (including, for example, unemployment, recession and inflation, volatile exchange rates, changes in interest rates and low business or consumer confidence); changes in industry conditions or the competitive environment; restricted availability of financing; changes in law, taxation, regulation or government policy; foreign currency fluctuations; exchange controls or withholding taxes; stock market movements and investor perceptions; natural disasters, political and diplomatic events, terrorism, social unrest, civil disturbances or the outbreak of war; and insofar as it is affected by any of the above, the response of the Company to such factors.

Investor returns will be dependent upon the performance of the Portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the Portfolio. No assurance is given, express or implied, that Shareholders will receive back the full amount of their original investment in the Ordinary Shares.

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company including in Strategic Equity Investments, Foundational Reserve Investments and Inflation-Protected Investments, changes in the amount of distributions, dividends or interest paid in relation to the Company's Strategic Equity Investments, changes in the Company's operating expenses, currency and exchange rate fluctuations, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Ordinary Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period. Shareholders may be unable to sell the Ordinary Shares at a price equal to or higher than the price at which they originally acquired them.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and is reliant upon the performance of third party service providers for certain of its executive functions. In particular, the administrator and the custodian will be performing services

which are integral to the operation of the Company. Failure by either of these or any other service provider to carry out its obligations to the Company in accordance with the terms of its appointment, together with a failure by the Company to enforce such terms, could have a materially detrimental impact on the operation of the Company.

The Board maintains oversight over the operations of the Company, but has outsourced certain of its operations to third party service providers and is therefore reliant on third party service providers to operate, amongst other things, adequate disaster recovery plans, fraud prevention, cyber security and data protection policies. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment could have a material adverse effect on the Company's prospects and results of operations. Such failures could include cybersecurity breaches (which are described in further detail below) or other information technology failures, fraud, poor record keeping and loss of assets which may adversely affect the Net Asset Value of the Company and returns to Shareholders.

The Company is subject to the risk of cybersecurity breaches

The Company, its service providers and its investee companies may be prone to operational, information security and related risks resulting from failures of, or breaches in, cybersecurity. A failure of, or breach in, cybersecurity ("**cyber incidents**") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber incidents can result from deliberate attacks ("**cyber-attacks**") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the Net Asset Value, impediments to trading, the inability of Shareholders to deal in the Ordinary Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the Company's service providers have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified. Furthermore, none of the Company and/or its service providers can control the cybersecurity plans, strategies, systems, policies and procedures put in place by companies in which the Company proposes to invest. Cyber incidents and cyber-attacks in relation the Company, its service providers and investee companies may adversely affect the Net Asset Value of the Company.

Borrowings may adversely affect the total return on the Ordinary Shares where the return on the Company's portfolio is lower than the cost of borrowing and may increase the volatility of the NAV per Ordinary Share

The Company does not have any borrowing restrictions in its Articles and its proposed investment policy permits the use of gearing (being total borrowings measured against gross assets) up to 20 per cent. of Net Asset Value at the time of drawdown. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the NAV per Ordinary Share.

Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, if the Company were to undertake buybacks) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

Changes in laws or regulations governing the Company's activities may adversely affect the Company's performance

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to and is required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies, including the UK Listing Rules, the Prospectus Rules: Admission to Trading on a Regulated Market (PRM) Sourcebook, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the UK AIFM Regime. In addition, the Company is subject to the continuing obligations imposed by the FCA on all investment companies whose shares are listed on the Official List.

Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its investment activities and successfully pursue its investment policy and on the value of the Company and the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

Public health emergencies generally may affect the Company's activities

The effects of a future public health emergency, similar to the coronavirus pandemic in 2020 (COVID-19), cannot be accurately predicted. Any public health emergency could have a significant adverse impact on the Company and could adversely affect the Company's ability to fulfil its investment objectives. In particular:

- restrictions on global commercial activity and volatility in equity, debt, derivatives and commodities markets, as was experienced during the COVID-19 pandemic, may materially and adversely impact the value and performance of the Company's investments, the Company's ability to source, manage and divest investments and the Company's ability to achieve its investment objective, all of which could result in significant losses to the Company;
- the ultimate realised proceeds upon disposition of unrealised investments may be materially lower than the valuations expected by the Proposed Manager, both in respect of existing and future investments;
- the operations of the Company, the Proposed Manager and portfolio investments may be significantly impacted, or even temporarily or permanently halted in circumstances where restrictive measures designed to help slow the spread of any pandemic are implemented on a national or global scale;
- investee companies could face material declines in demand and could face both increased governmental intervention and regulation and/or litigation in respect of such events; and

- investee companies may face decreased cash flows and may, as a result, be unable to meet their debt obligations (possibly leading to default) which would, in turn, have a material adverse effect of the performance of the Company.

Any public health emergency could therefore increase the risk of reductions in cash flows and/or the value of the Company's investments and, as a result, impact returns to Shareholders.

The continuing impact of the Russian invasion of Ukraine and the conflicts in the Middle East may have an adverse effect on the Company and its investments

Russia's invasion of Ukraine in 2022 and, more recently, the United States' and Israel's military strikes in Iran in 2026, and the global reaction to these crises, have affected global markets and stock markets across the world have seen volatility in share prices.

Both the conflicts themselves and the sanctions that have been implemented as a result, particularly in relation to Russia, are also considered to be major factors in significant rises in energy costs and other prices around the world. Global supply chains have been, and are expected to continue to be, negatively and significantly impacted by these conflicts.

All of these factors may have a material adverse effect on the performance of the Company's Strategic Equity Investments, and therefore the Company, its NAV and returns to Shareholders.

The performance of the Company's investments may be affected by force majeure

The performance of the Company's investments may be affected by reason of events such as war, civil war, riot or armed conflict, terrorism, acts of sabotage, pandemics, epidemics and natural disasters such as storms, earthquakes, tidal waves, floods, lightning, explosions, fires and destruction of plant, machinery and/or premises, which are outside its control.

If a force majeure event continues or is likely to continue to affect the performance of an investment for a long period of time, this may have a material adverse effect on the performance of the Company, its NAV and returns to Shareholders.

Cash and cash-equivalent investments

A proportion of the Company's assets may be held in cash or cash-equivalent investments from time to time. When assets are held in cash or cash-equivalent investments, they will be out of the market and will not benefit from positive stock market movements (but may give some protection against negative stock market movements). Although the Company's performance is measured in Sterling, a proportion of the Company's assets may be either denominated in other currencies or be in investments with currency exposure.

PART C – RISKS RELATING TO THE ORDINARY SHARES

The value of the Ordinary Shares may fluctuate

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the full amount invested.

The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share may therefore vary considerably from its NAV.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission to trading on the Main Market should not be taken as implying that there will be a liquid market for the Ordinary Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares and the Ordinary Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares and may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect repurchases of Ordinary Shares in accordance with the Articles and the Discount Control Mechanism, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will be maintained or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The Company may issue new equity in the future which may be dilutive to existing Shareholders' voting rights

Following the Issue, the Company may issue new equity in the future. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company is seeking authority to issue up to 6,889,518 million Ordinary Shares on a non-pre-emptive basis following Admission. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to the voting rights of those Shareholders who cannot, or choose not to, fully participate in such financing.

PART D – RISKS RELATING TO TAXATION

Risks associated with the inability to maintain investment trust status

It is the intention of the Directors to conduct the affairs of the Company so as to continue to satisfy the conditions for approval of the Company as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to maintain HMRC 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 Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain its status as an investment trust, as the Shares are freely transferable.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Changes in taxation legislation or practice, whether in the UK or elsewhere, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

Appendix 2

Terms and Conditions of the Placing

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING

THIS APPENDIX IS DIRECTED ONLY AT PERSONS WHO ARE "INVESTMENT PROFESSIONALS" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "FPO") OR "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" FALLING WITHIN ARTICLE 49(2) OF THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ONLY RELEVANT PERSONS MAY PARTICIPATE IN THE PLACING AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

1 *Introduction*

- 1.1 Participation in the Placing is only available to persons who are invited to participate by the Company, Shore Capital or the Proposed Manager. These terms and conditions apply to persons making an offer to purchase or subscribe for Ordinary Shares under the Placing. The Placee hereby agrees with Shore Capital and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Ordinary Shares will be sold under the Placing. A Placee shall, without limitation, become so bound if Shore Capital confirms on behalf of the Company its allocation of Ordinary Shares under the Placing to such Placee.
- 1.2 Upon being notified of its allocation of Ordinary Shares under the Placing, a Placee shall, subject to the provisions of paragraph 7 of this Appendix 2, be contractually committed to purchase or subscribe for the number of Ordinary Shares allocated to them at the Issue Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.
- 1.3 The Company and/or Shore Capital may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit.
- 1.4 The commitment to purchase or subscribe for Ordinary Shares under the Placing will be agreed orally with Shore Capital as placing agent for the Company and will be further evidenced in a placing confirmation ("**Placing Confirmation**").
- 1.5 No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing, the Ordinary Shares or Admission and Placees' commitments will be made solely on the basis of their own assessment of the Company and the Ordinary Shares based on the information contained in this Announcement and any Publicly Available Information.

2 *Agreement to purchase or subscribe for Ordinary Shares*

- 2.1 A Placee agrees to become a member of the Company and agrees to purchase or subscribe for the number of Ordinary Shares set out in the Placing Confirmation at the Issue Price, conditional on:

- 2.1.1 the passing of Resolution 4 and Resolution 5 at the General Meeting (or any adjournment thereof);
 - 2.1.2 satisfaction of the Continuation Conditions on or before 8.00 a.m. on 28 July 2026 (or such later date, not being later than 30 September 2026, as the Company and Shore Capital may agree);
 - 2.1.3 the Sponsor and Placing Agreement becoming unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
 - 2.1.4 Admission occurring by 8.00 a.m. on 28 July 2026 (or such later date, not being later than 30 September 2026, as the Company and Shore Capital may agree).
- 2.2 Subject to the above conditions, a Placee agrees to become a member of the Company and agrees to purchase or subscribe for Ordinary Shares at the Issue Price. The number of Ordinary Shares issued or sold to such Placee under the Placing shall be in accordance with the arrangements described above, subject to the provisions of paragraph 7 of this Appendix 2 with respect to Ordinary Shares.
- 2.3 If any of the relevant conditions set out in the Sponsor and Placing Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Sponsor and Placing Agreement, or the Sponsor and Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.
- 2.4 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.
- 3 *Payment for Ordinary Shares*
- 3.1 Each Placee undertakes to pay the Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Shore Capital. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of Shore Capital, either be rejected or accepted and, in the latter case, sub-paragraph 3.2 below of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Ordinary Shares allocated to it in accordance with sub-paragraph 3.1 above of these terms and conditions and Shore Capital elects to accept that Placee's application, Shore Capital may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Shore Capital's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

4 *Representations and Warranties*

- 4.1 By agreeing to purchase or subscribe for Ordinary Shares under the Placing, each Placee which enters into a commitment to purchase or subscribe for Ordinary Shares will (for itself and any person(s) procured by it to purchase or subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the Proposed Manager, the Registrar, and Shore Capital, in respect of the Placing, that:
- 4.1.1 it acknowledges that where it is acquiring or subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to purchase or subscribe for the Ordinary Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Announcement; and (c) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Shore Capital, provided that where the Placee is acting in its capacity as a discretionary portfolio manager on behalf of its underlying clients (who include individuals and/or retail clients), then it is the discretionary portfolio manager that is to be regarded as the Placee for the purpose of the terms and conditions set out in this Appendix 2 and not the underlying client and, for the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.1.2 in agreeing to purchase or subscribe for Ordinary Shares under the Placing, it is relying solely on this Announcement and the Publicly Available Information and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing. It agrees that none of the Company, the Proposed Manager, Shore Capital or the Registrar, nor any of their respective officers, agents, or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.1.3 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to purchase or subscribe for Ordinary Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Proposed Manager, Shore Capital or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- 4.1.4 it has carefully read and understands this Announcement in its entirety and any Publicly Available Information and understands and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Appendix 2, the Placing Confirmation, and the Articles and agrees

that in accepting a participation in the Placing it has had access to all information it believes is necessary or appropriate in connection with its decision to purchase or subscribe for the Ordinary Shares;

- 4.1.5 it has the power and authority to purchase or subscribe for Ordinary Shares under the Placing and to execute and deliver all documents necessary for such subscription;
- 4.1.6 it has not relied on Shore Capital or any person acting on its behalf nor any of their respective affiliates in connection with any investigation of the accuracy of any information contained in this Announcement and/or any supplementary announcement issued by the Company and it has relied on its own investigation with respect to the Ordinary Shares and the Company in connection with its investment decision;
- 4.1.7 the content of this Announcement is exclusively the responsibility of the Company, its Directors and the Proposed Manager and neither Shore Capital nor any person acting on its behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Announcement or any supplementary announcement issued by the Company or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Announcement, any supplementary announcement issued by the Company or otherwise;
- 4.1.8 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Announcement and the Publicly Available Information and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Proposed Manager, or Shore Capital;
- 4.1.9 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.1.10 it accepts that none of the Ordinary Shares has been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa, New Zealand, any member state of the EEA or Japan. Accordingly, the Ordinary Shares may not be sold, issued or delivered, directly or indirectly, into or within the United States, Canada, Australia, the Republic of South Africa, New Zealand, any member state of the EEA or Japan unless an exemption from any registration requirement is available;
- 4.1.11 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in

circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

- 4.1.12 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.13 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Shore Capital in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;
- 4.1.14 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares, in, from or otherwise involving the United Kingdom;
- 4.1.15 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of this Announcement, in any country or jurisdiction where action for that purpose is required;
- 4.1.16 it: (i) is entitled to purchase or subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a purchaser or subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.1.17 if it is outside the United Kingdom, neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to purchase or subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and acquired or subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.1.18 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to purchase or subscribe for Ordinary Shares under the Placing and will not be

any such person on the date any such agreement to purchase or subscribe under the Placing is accepted;

- 4.1.19 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK Market Abuse Regulation with respect to anything done by it in relation to the Placing and/or the Ordinary Shares;
- 4.1.20 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement or any other offering materials concerning the Placing or the Ordinary Shares into the United States or to any US Persons, nor will it do any of the foregoing;
- 4.1.21 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States purchase and transfer restrictions" in paragraph 7 of this Appendix 2, below;
- 4.1.22 it acknowledges that neither Shore Capital nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Shore Capital and that Shore Capital does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing;
- 4.1.23 it acknowledges that, save in the event of fraud on the part of Shore Capital or any person acting on behalf of Shore Capital, neither Shore Capital, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as placing agent or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.24 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
 - (a) it acknowledges that the Target Market Assessment undertaken by the Proposed Manager and Shore Capital does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;

- (b) notwithstanding any Target Market Assessment undertaken by the Proposed Manager and Shore Capital, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
 - (c) it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
 - (d) it agrees that if so required by the Proposed Manager or Shore Capital, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;
- 4.1.25 it irrevocably appoints any director of the Company and/or any director of Shore Capital to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- 4.1.26 it accepts that if the Placing does not proceed or the conditions to the Sponsor and Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Main Market for any reason whatsoever then neither of Shore Capital nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.27 in connection with its participation in the Placing it has observed all relevant legislation and regulations and it will not infringe any applicable law as a result of its agreement to acquire Ordinary Shares under the Placing;
- 4.1.28 it acknowledges that Shore Capital and the Company are entitled to exercise any of their rights under the Sponsor and Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.1.29 the representations, undertakings and warranties contained in this Announcement are irrevocable. It acknowledges that Shore Capital and the Company and their respective affiliates will rely upon the truth and accuracy

of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its acquisition or subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Shore Capital and the Company;

- 4.1.30 where it or any person acting on behalf of it is dealing with Shore Capital, any money held in an account with Shore Capital on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Shore Capital to segregate such money, as that money will be held by Shore Capital under a banking relationship and not as trustee;
- 4.1.31 any of its clients, whether or not identified to Shore Capital, will remain its sole responsibility and will not become clients of Shore Capital for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.32 it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (in consultation with Shore Capital) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.1.33 it authorises Shore Capital to deduct from the total amount subscribed under the Placing the aggregate commission (if any) payable on the number of Ordinary Shares allocated under the Placing;
- 4.1.34 the commitment to purchase or subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing;
- 4.1.35 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing;
- 4.1.36 its commitment to acquire Ordinary Shares will be agreed orally with Shore Capital as placing agent for the Company and further evidenced in a Placing Confirmation that will be issued by Shore Capital as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Shore Capital to purchase or subscribe for the number of Ordinary Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix 2 and in the Placing Confirmation and in accordance with the Articles. Except with the consent of Shore Capital, such oral commitment will not be capable of variation or revocation after the time at which it is made;
- 4.1.37 its allocation of Ordinary Shares under the Placing will be evidenced by the Placing Confirmation confirming: (i) the number of Ordinary Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Shore Capital as settlement agent for the Company. The

terms of this Appendix 2 will be deemed to be incorporated into that Placing Confirmation; and

4.1.38 settlement of transactions in the Ordinary Shares following Admission will take place in CREST but Shore Capital reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Placing Confirmation or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

4.2 The Company reserves the right to reject all or part of any offer to purchase Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares offered by this Announcement or to sell to any purchaser fewer than all of the Ordinary Shares a purchaser has offered to purchase.

5 *Money Laundering*

5.1 Each Placee:

5.1.1 represents and warrants that it has complied with and will at all times comply with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations and any other applicable law concerning the prevention of money laundering and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Regulations and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Shore Capital;

5.1.2 acknowledges and agrees that, due to anti-money laundering requirements and the countering of terrorist financing requirements, Shore Capital and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Shore Capital and/or the Company may refuse to accept the application and the moneys relating thereto. It holds harmless and will indemnify Shore Capital and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis; and

5.1.3 it is aware of, has complied with and will at all times comply with its obligations in connection with the Money Laundering Regulations.

6 *Data Protection*

- 6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website: <https://theinvestmentcompanyplc.co.uk> (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
- 6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
 - 6.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 6.1.3 comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - 6.1.4 process the personal data for the Registrar's internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 6.2.1 third parties located either within or outside of the United Kingdom, if necessary for the Registrar to perform its functions or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 6.2.2 its affiliates, the Company (in the case of the Registrar) or the Proposed Manager and their respective associates, some of which may be located outside of the United Kingdom.
- 6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 6.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data

subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).

6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

6.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to purchase or subscribe for Ordinary Shares; and

6.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Placing:

6.7.1 comply with all applicable data protection legislation;

6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

6.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

6.7.4 shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7 *United States purchase and transfer restrictions*

7.1 Notwithstanding anything else in these terms and conditions, by participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Proposed Manager, the Registrar and Shore Capital that:

7.1.1 it is not a US Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;

- 7.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or to, or for the account or benefit of, US Persons and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act;
- 7.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 7.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 7.1.5 if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:
- "THE INVESTMENT COMPANY PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.";**
- 7.1.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act;
- 7.1.7 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in

connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;

- 7.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 7.1.9 it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance ("**Exchange of Information Requirements**") such as FATCA. It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements, including but not limited to information required under FATCA, and it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the Ordinary Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- 7.1.10 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Proposed Manager, the Registrar, Shore Capital or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;
- 7.1.11 it has received, carefully read and understands this Announcement and the Publicly Available Information, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement and/or any supplementary announcement issued by the Company or any other presentation or offering materials concerning the Ordinary Shares into or within the United States or to any US Persons, nor will it do any of the foregoing; and
- 7.1.12 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

7.2 The Company, the Proposed Manager, the Registrar, Shore Capital and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

7.3 If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Shore Capital.

8 *Supply and disclosure of information*

8.1 If Shore Capital, the Registrar or the Company or any of their agents request any information about a Placee's agreement to purchase or subscribe for Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

9 *Non-United Kingdom investors*

9.1 If the Placee is outside the United Kingdom, neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to purchase or subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and acquired or subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements.

9.2 None of the Ordinary Shares has been or will be registered under the laws of the United States, Canada, Australia, New Zealand the Republic of South Africa, any member state of the EEA or Japan. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, into or within any of United States, Canada, Australia, the Republic of South Africa, New Zealand, any member state of the EEA or Japan or to any national, resident or citizen of the United States, Canada, Australia, the Republic of South Africa, New Zealand, any member state of the EEA or Japan unless an exemption from any registration requirement is available.

9.3 The Company reserves the right to treat as invalid any application for Ordinary Shares if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10 *Miscellaneous*

10.1 The rights and remedies of the Company, the Proposed Manager, Shore Capital and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

10.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

- 10.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to purchase or subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to purchase or subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in this Announcement and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Proposed Manager, Shore Capital and the Registrar, each Placee irrevocably submits to the jurisdiction of the English courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 10.4 In the case of a joint agreement to purchase or subscribe for Ordinary Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are party to that joint agreement and their liability is joint and several.
- 10.5 Shore Capital and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 10.6 The Placing is subject to the satisfaction of the conditions contained in the Sponsor and Placing Agreement and the Sponsor and Placing Agreement not having been terminated.

Appendix 3

Terms and Conditions of the Offer for Subscription

1 *Introduction*

- 1.1 Ordinary Shares are available under the Offer for Subscription at the Issue Price.
- 1.2 Applications to acquire Ordinary Shares can be made by way of an Online Application at <https://theinvestmentcompanyplc.nevilleregistrars.co.uk/>.
- 1.3 Applicants should follow the on-screen instructions in order to complete their Application and submit it, together with their debit card payment or bank transfer, to the Receiving Agent in respect of the full subscription amount of the Ordinary Shares applied for.
- 1.4 No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Offer for Subscription, the Ordinary Shares or Admission and Applications will be made solely on the basis of their own assessment of the Company and the Ordinary Shares based on the information contained in this Announcement and any Publicly Available Information.

2 *Offer for Subscription to acquire Ordinary Shares*

- 2.1 By completing an Online Application, you, as the applicant, and, if you complete the Online Application on behalf of another person or a corporation, that person or corporation:
 - 2.1.1 offer to purchase or subscribe for the amount specified in your Online Application or any smaller amount for which such Application is accepted, on the terms, and subject to the conditions, set out in this Announcement, including these terms and conditions of Application and the Articles;
 - 2.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Announcement, your application may not be revoked, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon submission of your Online Application;
 - 2.1.3 undertake to pay the Issue Price for the Ordinary Shares (in full on application) in respect of which your Application is accepted and warrant that the remittance accompanying your Application will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Shore Capital against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it

may have) avoid the agreement to allot or sell the Ordinary Shares and may allot or sell them to some other person, in which case you will not be entitled to any refund or payment in respect thereof other than a refund to the bank account name which the payment accompanying your Application was first drawn, without interest and at your risk;

2.1.4 agree that, where your Application includes a request for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the Application so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company or Shore Capital may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your Application is accepted;

2.1.5 agree, in respect of Applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 of this Appendix 3 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:

- (a) pending clearance of your remittance;
- (b) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1.1, 6.1.2, 6.1.3, 6.1.8, 6.1.13, 6.1.15 or 6.1.16 below or any other suspected breach of these terms and conditions of Application; or
- (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

2.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your Application and authorise the Receiving Agent to disclose any information relating to your Application which it may consider appropriate;

2.1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent (where required or requested) within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot or sell Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted or sold to you may be re-allotted or sold to some other party and the lesser of your Application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived

from a sale accruing to the Company) will be returned to the bank account from which the payment accompanying your Application was first received, without interest and at your risk);

- 2.1.8 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.9 undertake to ensure that, in the case of an Application completed or signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is submitted at the same time as, or is otherwise enclosed with, your Application together with full identity documents for the person so signing;
- 2.1.10 undertake to pay interest as described in paragraph 3.3 of this Appendix 3 below if the remittance accompanying your Application is not honoured on first presentation;
- 2.1.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your Application is accepted or, subject to paragraph 2.1.4 of this Appendix 3 above, to deliver the number of Ordinary Shares for which your Application is accepted into CREST, and/or to return any monies returnable to the bank account from which the payment accompanying the Application was first received, without interest and at your risk);
- 2.1.12 confirm that you have read and complied with paragraph 8 of this Appendix 3 below;
- 2.1.13 agree that all payments will be processed through bank accounts (the "**Acceptance Account**") in the name of "Neville Registrars Limited Re: Client Account" operated by the Receiving Agent;
- 2.1.14 agree that your Application is addressed to the Company and the Receiving Agent; and
- 2.1.15 agree that your Application may be rejected in whole or in part at the sole discretion of the Company.

3 *Acceptance of your offer*

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to purchase or subscribe (if your Application is received, valid (or treated as valid), processed and not rejected) by notifying the FCA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).
- 3.2 The basis of allocation will be determined by the Company in its absolute discretion (in consultation with Shore Capital). The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any Application. The right is reserved to treat as valid any Application not complying fully with these terms and conditions of Application or not in all respects completed or received in accordance with the instructions accompanying the Application. In particular, but without limitation, the Company may accept an Application made otherwise than by completion of an Online

Application where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of Application.

- 3.3 The Receiving Agent will present all payments on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Company may require you to pay interest or its or its agents' other resulting costs (or both) if the payment accompanying your Application is not honoured on first presentation. The right is also reserved to reject in whole or in part, or to scale down or limit, any Application. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.
- 3.4 All payments must be in pounds Sterling and in accordance with the instructions in the Online Application. Payments must be made in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited and must be drawn in the same name as the name of the current shareholder or prospective investor. Third-party payments will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of payments to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Offer for Subscription that payments shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which payments are not so honoured.
- 3.5 For applicants sending monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. 9 July 2026. Applicants wishing to make a CHAPS payment should follow the instructions in the Online Application and will receive an email following completion of the Online Application with the relevant bank details.
- 3.6 The Company reserves the right (but shall not be obliged) to accept Applications for less than £1,000 or Applications in excess of £1,000 but not otherwise in multiples of £500.

4 *Conditions*

- 4.1 The contracts created by the acceptance of Applications (in whole or in part) under the Offer for Subscription will be conditional upon:
- 4.1.1 the passing of Resolution 4 and Resolution 5 at the General Meeting (or any adjournment thereof);
- 4.1.2 satisfaction of the Continuation Conditions on or before 8.00 a.m. on 28 July 2026 (or such later date, not being later than 30 September 2026, as the Company and Shore Capital may agree);
- 4.1.3 the Sponsor and Placing Agreement becoming unconditional in respect of the Issue (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

- 4.1.4 Admission occurring by 8.00 a.m. on 28 July 2026 (or such later date, not being later than 30 September 2026, as the Company and Shore Capital may agree).
- 4.2 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.
- 5 *Return of Application monies*
- 5.1 Where Application monies have been received, if any Application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the Application monies or, as the case may be, the balance of the amount paid on Application will be returned without interest by returning a bank transfer or return payment to your debit card (depending on your payment method and methods available under the UK banking system).
- 6 *Warranties*
- 6.1 By completing an Application, you:
- 6.1.1 undertake and warrant that, if you complete or sign the Application on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 6.1.2 warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your Application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your Application;
- 6.1.3 confirm that (save for advice received from your financial adviser (if any)) in making an Application you are not relying on any information or representations in relation to the Company other than those contained in this Announcement and the Publicly Available Information (on the basis of which alone your Application is made) and accordingly you agree that no person responsible solely or jointly for this Announcement or any supplementary announcement published by the Company prior to Admission or any part thereof shall have any liability for any such other information or representation;
- 6.1.4 agree that, having had the opportunity to read this Announcement and the Publicly Available Information, you shall be deemed to have had notice of all information and representations contained therein;

- 6.1.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Announcement and the Publicly Available Information and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Shore Capital, the Proposed Manager or the Receiving Agent;
- 6.1.6 warrant that you are not under the age of 18 on the date of your Application;
- 6.1.7 agree that all documents sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application;
- 6.1.8 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- 6.1.9 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you make an Application) comply or complied with the provisions therein;
- 6.1.10 agree that, in respect of those Ordinary Shares for which your Application has been made and processed and not rejected, acceptance of your Application shall be constituted by the Company or its agents instructing the Registrar to enter your name on the Register;
- 6.1.11 agree that all Applications, acceptances of Applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 6.1.12 irrevocably authorise the Company, Shore Capital or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Shore Capital and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- 6.1.13 agree to provide the Company with any information which it, Shore Capital or the Receiving Agent may request in connection with your Application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;

- 6.1.14 warrant that, in connection with your Application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company, Shore Capital, the Proposed Manager or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your Application;
- 6.1.15 warrant that you are knowledgeable and experienced in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares, fully understand the risks associated with such investment and are able to bear the economic risk of your investment including the complete loss of your investment;
- 6.1.16 agree that Shore Capital and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such Application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 6.1.17 warrant that the information contained in the Application is true and accurate;
- 6.1.18 agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;
- 6.1.19 acknowledge that the content of this Announcement is exclusively the responsibility of the Company and its Directors and the Proposed Manager and neither Shore Capital nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in this Announcement or otherwise;
- 6.1.20 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request;
- 6.1.21 agree that you are capable, or the underlying client(s) in the case of Applications on behalf of professionally-advised private investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources to be able to bear any losses which may result from the investment.

- 7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant completing the Online Application and further may request from you and you will assist in providing identification of:
- 7.1.1 the owner(s) and/or controller(s) (the "**payor**") of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft; or
- 7.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- 7.2 Failure to provide the necessary evidence of identity may result in your Application being rejected or delays in the despatch of documents or CREST account being credited.
- 7.3 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required. The Receiving Agent will initially use online sources to perform such checks so as to provide a more efficient service. If, in such circumstances, the person whose account is being debited is not a holder or an online check is not possible, you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old: a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.
- 7.4 For the purpose of the UK's Money Laundering Regulations, a person making an Application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.
- 7.5 The person(s) submitting an Application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

8 *Non-United Kingdom investors*

- 8.1 If you receive a copy of, or a link to, this Announcement or the Online Application in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, nor should you, in any event, complete an Online Application unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Online Application could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an Application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your Application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

8.2 None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, the Republic of South Africa, Australia, New Zealand or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, the Republic of South Africa, New Zealand, any member state of the EEA or Australia. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, into or within Canada, Japan, the Republic of South Africa, Australia, New Zealand, any member state of the EEA or the United States (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, represent and warrant to the Company that you are not a resident of Canada, Japan, the Republic of South Africa, Australia, New Zealand, any member state of the EEA or the United States or a corporation, partnership or other entity organised under the laws of the United States, any member state of the EEA or Canada (or any political subdivision of either) or Japan, the Republic of South Africa, New Zealand or Australia and that you are not subscribing for such Ordinary Shares for the account of any resident of Canada, Japan, the Republic of South Africa, Australia, New Zealand, any member state of the EEA or the United States and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, or Australia, the Republic of South Africa, New Zealand, any member state of the EEA or to any resident of the United States, Canada, Japan, the Republic of South Africa, New Zealand, any member state of the EEA or Australia. No Application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa, New Zealand, any member state of the EEA or Australia.

9 *Data protection*

9.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website (<https://theinvestmentcompanyplc.co.uk>) (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

- 9.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
- 9.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
- 9.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and

- 9.1.4 process the personal data for the Registrar's internal administration.
- 9.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 9.2.1 third parties located either within, or outside of the United Kingdom, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
- 9.2.2 its affiliates, the Company (in the case of the Registrar) or the Proposed Manager and their respective associates, some of which may be located outside of the United Kingdom.
- 9.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 9.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 9).
- 9.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 9.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- 9.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and
- 9.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 9.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:

- 9.7.1 comply with all applicable data protection legislation;
- 9.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;
- 9.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- 9.7.4 immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

10 *United States purchase and transfer restrictions*

- 10.1 By participating in the Offer for Subscription, each applicant acknowledges and agrees that it will be further deemed to represent and warrant to each of the Company, the Proposed Manager and the Registrar that:
 - 10.1.1 it is not a US Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
 - 10.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
 - 10.1.3 it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
 - 10.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Tax Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Tax Code. In addition, if an applicant is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is

substantially similar to the provisions of Title I of ERISA or Section 4975 of the Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 10.15 if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"THE INVESTMENT COMPANY PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.";

- 10.16 if in the future the applicant decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act;

- 10.17 it is purchasing the Ordinary Shares for its own account for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the Investment Company Act or any other applicable securities laws;

- 10.18 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

- 10.19 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;

- 10.1.10 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Proposed Manager, or their respective directors, officers, agents, employees and advisers being in breach

of the laws of any jurisdiction in connection with the Offer for Subscription or its acceptance of participation in the Offer for Subscription; and

- 10.1.11 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any US Persons, nor will it do any of the foregoing.
- 10.2 The Company, the Proposed Manager, the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.
- 10.3 If any of the representations, warranties, acknowledgments or agreements made by the applicant are no longer accurate or have not been complied with, the applicant will immediately notify the Company.

11 *Miscellaneous*

- 11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.
- 11.2 The rights and remedies of the Company and the Receiving Agent under these terms and conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 9 July 2026. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.
- 11.5 You agree that Shore Capital and the Receiving Agent are acting for the Company in connection with the Issue and no-one else and that none of Shore Capital or the Receiving Agent will treat you as its customer by virtue of such Application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.
- 11.6 Save where the context requires otherwise, terms used in these terms and conditions of Application bear the same meaning as where used elsewhere in this Announcement.
- 11.7 If you have any questions please contact the Receiving Agent on 0121 585 1131, or +44 121 585 1131 if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Appendix 4

Proposed Manager Investment

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 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.

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 |

The Proposed Manager Concert Party

The Proposed Manager expects to procure purchasers for the Ordinary Shares pursuant to the Issue. 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 the investment proposed in the Ordinary Shares*</i> | <i>of 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 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.

Additional information required by the Takeover Code

1 Responsibility

- 1.1 The Directors, whose names and positions are set out in paragraph 2.1 of this Appendix 4, and the Company accept responsibility for the information contained in this Announcement (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 Announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The directors of the Proposed Manager whose names and positions are set out in paragraph 2.2 of this Appendix 4 below accept responsibility for the information contained in this Announcement (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 Announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 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 Appendix 4 below accept responsibility for the information contained in this Announcement (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 Announcement 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 of this Appendix 4 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 Announcement. As detailed in Part 1 of this Announcement (details of the relaunched Company), 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 Announcement, 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 Announcement, 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 of this Appendix 4 above.

5.2 The Portfolio Management Agreement

Details of which are set out in paragraph 4.3 of this Appendix 4 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 *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 Announcement, 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% |

8 *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, SW198EN |
| 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 |

9 *Interests and Dealings*

9.1 For the *purposes* of this paragraph 9 of this Appendix 4:

- (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.

9.2 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 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 | 771,025 | 8.4% |

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</i> | <i>Estimated % of the Company's issued share capital and voting rights expected to be held following completion of</i> |
|-----------------|--|--|
|-----------------|--|--|

| | <i>following completion of the Tender Offer and Issue</i> | <i>the Tender Offer and Issue (based on the Company's 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 | 627,505 | 5.5% |

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.

- 9.3 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.

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 | 190,600 | 2.1% |

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 NAV as at the Latest Practicable Date)</i> |
|--|---|--|
| Dowgate discretionary funds | 5,992,555 | 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 | 7,388,361 | 64.9% |

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 Announcement.

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 the Circular and the General Meeting.

11 *Intentions of the Proposed Manager Concert Party*

As noted in paragraph 4.3 of this Appendix 4, 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 Announcement, 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 Announcement.

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 Announcement), 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.

12 *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 Announcement and the close of business on the Latest Practicable Date.

| Date | Price per Ordinary Share (pence) |
|-----------------|---|
| 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 |

13 *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.

14 *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.

15 *Additional disclosures required by the Takeover Code*

15.1 Save as disclosed in Appendix 4 of this Announcement, 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.

15.2 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.

15.3 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.

16 Consent

16.1 SCS has given and not withdrawn its consent to the publication of this Announcement with its letter and with the references to its name in the form and context in which they are included.

16.2 SCC has given and not withdrawn its consent to the publication of this Announcement and with the references to its name in the form and context in which they are included.

16.3 Dowgate Wealth Limited has given and not withdrawn its consent to the publication of this Announcement and with the references to its name in the form and context in which they are included.

16.4 Dowgate Group Limited has given and not withdrawn its consent to the publication of this Announcement and with the references to its name in the form and context in which they are included.

16.5 Chelverton has given and not withdrawn its consent to the issue of this Announcement and with the references to its name in the form and context in which they are included.

17 Documents available for inspection

17.1 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 Announcement until Admission and shall be available on the Company's website (<https://theinvestmentcompanyplc.co.uk>):

17.1.1 the certificate of incorporation, memorandum of association and Existing Articles of the Company;

17.1.2 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 Announcement by reference to the above website in accordance with Rule 24.15 of the Takeover Code;

17.1.3 the New Articles;

17.1.4 the letters of consent referred to in paragraph 16 of this Appendix 4 above; and

17.1.5 the material contracts referred to in paragraph 4 of this Appendix 4 above.

17.2 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 Announcement until Admission and shall be available on the Company's website (<https://theinvestmentcompanyplc.co.uk>):

17.2.1 the certificate of incorporation, memorandum of association and articles of association of the Proposed Manager;

- 17.2.2 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 Announcement by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
- 17.2.3 the material contracts referred to in paragraph 5 above.

Appendix 5 Definitions

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| "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; |
| "AIFMD" | Alternative Investment Fund Managers Directive; |
| "AIM" | the AIM Market of the London Stock Exchange; |
| "Application" | a valid application for Ordinary Shares pursuant to the Offer for Subscription by way of a completed Online Application; |
| "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 thereof; |
| "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; |
| "Cash and Cash Equivalents" | has the meaning as set out in Part 1 of this Announcement' |
| "certificated" or "in certificated form" | not in uncertificated form; |
| "Circular" | the circular to Shareholders published by the Company on or around the date of this Announcement; |
| "Chelverton" | Chelverton Asset Management Limited; |
| "Chelverton IMA" | the investment management agreement entered into between the Company and Chelverton dated 9 June 2023; |
| "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; |

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| "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 the Circular; |
| "Continuation Conditions" | together, the Distributable Reserves Condition, the Minimum NAV Condition and the Diversity of Ownership Condition; |
| "Court" | The High Court of England & Wales; |
| "CPI-U" | has the meaning as set out in Appendix 1 (<i>Risk Factors</i>) of this Announcement; |
| "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 Regulations" | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755); |
| "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 Part 1 of this Announcement; |
| "Distributable Reserves Condition" | the Company having sufficient distributable reserves to implement the lawful repurchase of Ordinary Shares tendered pursuant to the Tender Offer 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 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; |
| "EEA" | European Economic Area; |
| "ERISA" | US Employee Retirement Income Security Act of 1976, as amended; |
| "ETF" | has the meaning as set out in Appendix 1 (<i>Risk Factors</i>) of this Announcement; |

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| "EU" | the European Union; |
| "EU Prospectus Regulation" | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; |
| "Euroclear" | Euroclear UK & International Limited, the operator of CREST; |
| "EUWA" | European Union (Withdrawal) Act 2018 (as amended); |
| "Existing Articles" | the Articles of Association as at the date of this Announcement; |
| "FATCA" | the US Foreign Account Tax Compliance Act; |
| "FCA" | the FCA; |
| "FCA Handbook" | the FCA handbook of rules and guidance as amended from time to time; |
| "Federal Reserve" | the United States Federal Reserve; |
| "Fee Commencement Date" | has the meaning set out in paragraph 4.3 of Appendix 4 of this Announcement; |
| "Foundational Reserve Investments" | has the meaning as set out in Part 1 of this Announcement; |
| "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); |
| "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); |

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| "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 at the General Meeting; |
| "Inflation-Protected Investment" | has the meaning as set out in Part 1 of this Announcement |
| "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 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 Announcement 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 State" | any member state of the European Economic Area; |
| "MiFID II" | the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended; |
| "MiFID II Product Governance Requirements" | MiFID II together with the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA |
| "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 NAV as at the Latest Practicable Date); |

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| "Money Laundering Regulations" | the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations S.I. 2017/692, as amended; |
| "Monetary Metals" | has the meaning as set out in Part 1 of this Announcement; |
| "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; |
| "Offer for Subscription" | the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in Appendix 3 of this Announcement; |
| "Official List" | the Official List maintained by the FCA; |
| "Online Application" | the online application process for use in connection with the Offer for Subscription; |
| "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; |
| "Panel" | the Panel on Takeovers and Mergers; |
| "Placee" | a person acquiring or subscribing for Ordinary Shares under the Placing; |
| "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 Appendix 2 of this Announcement; |
| "Placing Confirmation" | has the meaning as set out in paragraph 1.4 of Appendix 2 of this Announcement; |
| "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; |
| "PROD Sourcebook" | the Product Intervention and Product Governance Sourcebook contained in the FCA Handbook; |
| "Proposals" | has the meaning as set out in Part 1 of this Announcement; |
| "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 Appendix 4 of this Announcement; |

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| "Proposed Manager's Clients" | clients of the Proposed Manager that invest in the Ordinary Shares as part of the Issue; |
| "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; |
| "Publicly Available Information" | any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement |
| "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; |
| "Regulation S" | Regulation S promulgated under the US Securities Act; |
| "Regulatory Information Service" or "RIS" | a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange; |
| "Related Party Transaction" | has the meaning as set out in paragraph 6 of Appendix 4 of this Announcement; |
| "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 Appendix 4 of this Announcement; |
| "Resolution 1" | the special resolution numbered "1" to be proposed at the General Meeting; |
| "Resolution 2" | the special resolution numbered "2" to be proposed at the General Meeting; |
| "Resolution 3" | the special resolution numbered "3" to be proposed at the General Meeting; |
| "Resolution 4" | the special resolution numbered "4" to be proposed at the General Meeting as; |
| "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;

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| "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: Australia, Canada, New Zealand any EEA member state, Japan, South Africa and the United States 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; |
| "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 dated on or around the date of this Announcement between the Company, Shore Capital and the Proposed Manager pursuant to which shore Capital has agreed to use reasonable endeavours to procure subscribers and/or purchasers for Ordinary Shares pursuant to the Placing; |
| "Sterling" or "£" | the lawful currency of the United Kingdom; |
| "Strategic Equity Investments" | has the meaning as set out in Part 1 of this Announcement; |
| "Takeover Code" | the UK City Code on Takeovers and Mergers; |

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| "Target Market Assessment" | the product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II; |
| "Tender Form" | the personalised tender form accompanying the 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 the 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; |
| "TIPS" | has the meaning as set out in Appendix 1 (<i>Risk Factors</i>) of this Announcement; |
| "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; |
| "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; |

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| "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; |
| "US Code" | US Internal Revenue Code, as amended; |
| "US Investment Company Act" | US Investment Company Act of 1940, as amended; |
| "US Person" | a US Person as defined for the purposes of Regulation S; and |
| "US Securities Act" | US Securities Act of 1933, as amended. |

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

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