

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about this document or the action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000, as amended (FSMA) if you are in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Shares in JPMorgan Indian Investment Trust plc (the **Company**), you should pass this document (but not any accompanying personalised Tender Form and/or Form of Proxy), as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document or any of the accompanying documents should not, however, be forwarded or transmitted in or into any of the Restricted Jurisdictions or to Sanctions Restricted Persons.

Shareholders who are resident in a Restricted Jurisdiction should note that this document is being sent for the purposes of the General Meeting only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Form is not being and must not be forwarded to or transmitted in or into a Restricted Jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the accompanying Tender Form should read the paragraph entitled "Restricted Shareholders, Sanctions Restricted Persons and Overseas Shareholders" in Part III of this document before taking any action.

Numis Securities Limited, trading as Deutsche Numis (**Deutsche Numis**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Proposals, the contents of this document or any other matter referred to in this document. Deutsche Numis will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Deutsche Numis may have under FSMA or the regulatory regime established thereunder. Deutsche Numis has given and not withdrawn its written consent to the inclusion of its letter in Part II of this document and to the references to its name in the form and context in which it is included in this document. The Tender Offer is being made in the United States by Deutsche Bank Securities Inc., acting as nominee for Deutsche Numis, and no-one else.

The definitions used in this document are set out on pages 47 and 51.

JPMorgan Indian Investment Trust plc

*(Registered in England and Wales with registered number 02915926.
An investment company within the meaning of section 833 of the Companies Act 2006.)*

Tender Offer for up to 30 per cent. of the issued share capital of the Company

Adoption of Enhanced Dividend Distribution Policy

Amendments to the Existing Articles

and

Notice of General Meeting

Applications by Eligible Shareholders to tender Shares for purchase under the Tender Offer may only be made on the Tender Form or, in the case of Shares held in uncertificated form (that is, in CREST), by making a TTE Instruction.

The Tender Offer will only be available to Eligible Shareholders on the Register at the close of business on 10 June 2025.

The Tender Offer is not being made, directly or indirectly, in or into any Restricted Jurisdictions. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of, any Restricted Jurisdiction, nor is it being made, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa and the Tender

Offer cannot be accepted by any such use, means, instrumentality or facility from within Australia, Canada, Japan or the Republic of South Africa.

The Tender Offer, the adoption of the Enhanced Dividend Distribution Policy and the proposed amendments to the Existing Articles described in this document required in connection with the Enhanced Dividend Distribution Policy are conditional, amongst other things, upon approval from Shareholders, which is being sought at the General Meeting of the Company to be held at 11.00 a.m. on 8 July 2025 at 60 Victoria Embankment, London EC4Y 0JP. Notice of the General Meeting is set out at the end of this document.

Shareholders are requested to return the reply-paid Form of Proxy accompanying this document. To be valid, the Form of Proxy accompanying this document for use by Shareholders at the General Meeting must be completed and returned in accordance with the instructions on it so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by post, as soon as possible and, in any event, by no later than 11.00 a.m. on 4 July 2025. As an alternative to completing and returning a hard copy Form of Proxy, Shareholders can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. Shareholders will need their Control Number, Shareholder Reference Number and PIN which are printed on their personalised Form of Proxy and must complete the appointment electronically by no later than 11.00 a.m. on 4 July 2025. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (see further instructions on the Form of Proxy). The lodging of a Form of Proxy (whether in hard copy form or electronically) will not prevent a Shareholder from attending the General Meeting and voting in person if they so wish.

Enclosed with this document is a personalised Tender Form for use by Eligible Shareholders in connection with the Tender Offer. To be effective, the Tender Form must be returned as indicated on it so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 8 July 2025. In the case of Shares held by Eligible Shareholders in CREST, applications to tender Shares must be made by submitting a TTE Instruction to the Receiving Agent by no later than 1.00 p.m. on 8 July 2025.

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE AND RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION. THE DIRECTORS DO NOT INTEND TO TENDER ANY OF THEIR SHARES IN THE TENDER OFFER.

Eligible Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title, or a satisfactory indemnity in lieu thereof, in respect of the Shares tendered. Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) should arrange for the Shares tendered to be transferred into escrow as described in Part III of this document.

Your attention is drawn to the section headed "Action to be Taken" on page 7 of this document.

This document tells you about the Tender Offer, the Enhanced Dividend Distribution Policy and certain amendments to the Existing Articles required in connection with the Enhanced Dividend Distribution Policy being proposed by the Company.

- YOUR VOTE IS IMPORTANT
- YOUR BOARD RECOMMENDS THAT YOU VOTE IN FAVOUR OF THE TENDER OFFER, THE ENHANCED DIVIDEND DISTRIBUTION POLICY AND THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES
- YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY BEFORE DECIDING HOW TO VOTE AND, IF AN ELIGIBLE SHAREHOLDER, WHETHER TO PARTICIPATE IN THE TENDER OFFER

Here is what you need to know:

- Read the Chairman's letter in Part I of this document
- COMPLETE AND RETURN THE ENCLOSED FORM OF PROXY
- Eligible Shareholders who *do not wish* to participate in the Tender Offer should NOT return their Tender Forms or submit a TTE Instruction in CREST
- Eligible Shareholders who *do wish* to participate in the Tender Offer, should return their Tender Forms in accordance with the instructions thereon or submit a TTE Instruction in CREST
- If you have any queries, a Shareholder Helpline has been set up. Please see the "Action to be Taken" section of this document for more details.

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NOTICE TO US SHAREHOLDERS

The Tender Offer relates to securities in a non- US company incorporated in England with a listing on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England, the Listing Rules and the rules of the London Stock Exchange. US shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to US companies.

The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934 as amended (the **Exchange Act**), subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the listing rules of the Financial Conduct Authority. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures.

US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and Directors reside outside the United States. It may not be possible to sue a non- US company or its officers or Directors in a non- US court for violations of US securities laws. It also may not be possible to compel a non- US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Deutsche Numis, or any of their affiliates may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Deutsche Numis acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the Exchange Act by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the Listing Rules, and the relevant provision of the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

EXPECTED TIMETABLE

2025

Record Date for participation in the Tender Offer	6.00 p.m. on 10 June
Latest time and date for receipt of Forms of Proxy and electronic proxy appointments from Shareholders in respect of the General Meeting	11.00 a.m. on 4 July
General Meeting	11.00 a.m. on 8 July
Latest time and date for receipt of Tender Forms and TTE Instructions in CREST from Eligible Shareholders in respect of the Tender Offer	1.00 p.m. on 8 July
Results of General Meeting announced	8 July
Results of Tender Offer elections announced	8 July
CREST accounts credited for revised, uncertificated holdings of Shares not accepted under the Tender Offer	as soon as practicable and by no later than 2 Business Days after the results of the Tender Offer elections have been announced
Tender Pool Calculation Date	close of business on 8 July
Establishment of Tender Pool and realisation of Tender Pool commences	9 July
Tender Price announced and acquisition of the Exit Shares by Deutsche Numis and repurchase of the Exit Shares by the Company	as soon as practicable after all of the assets allocated to the Tender Pool have been realised
Despatch of balancing share certificates for revised certificated holdings in the case of partial tenders and, if applicable, return of share certificates in respect of unsuccessful tenders of certificated Shares	as soon as practicable and by no later than 10 Business Days after all of assets allocated to the Tender Pool have been realised
Cheques despatched and payments through CREST made in respect of the Exit Shares	as soon as practicable and by no later than 10 Business Days after all of assets allocated to the Tender Pool have been realised

All references are to London times unless otherwise stated.

Each of the times and dates in the expected timetable of events (other than those relating to the General Meeting) may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

ACTION TO BE TAKEN

Whether or not you wish to tender any of your Shares in the Tender Offer, you are requested to complete and return your Form of Proxy in accordance with the instructions printed on it so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 4 July 2025. As an alternative to completing and returning a hard copy Form of Proxy, a Shareholder can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. Shareholders will need their Control Number, Shareholder Reference Number and PIN which are printed on their personalised Form of Proxy and must complete the appointment electronically by no later than 11.00 a.m. on 4 July 2025.

Only Eligible Shareholders who hold Shares at close of business on 10 June 2025 will be able to participate in the Tender Offer in respect of those Shares.

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

Shareholders holding Shares in certificated form will find enclosed with this document a Form of Proxy and a personalised Tender Form and a reply-paid envelope.

Eligible Shareholders holding Shares in certificated form who wish to tender Shares for purchase in the Tender Offer should complete and return their personalised Tender Form in accordance with the instructions printed on it so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 8 July 2025.

If you do not wish to tender any of your Shares in the Tender Offer, do NOT complete and return the Tender Form.

Shares held in uncertificated form (that is, in CREST)

Shareholders holding Shares in uncertificated form will find enclosed with this document a Form of Proxy.

Eligible Shareholders holding Shares in uncertificated form who wish to tender Shares for purchase in the Tender Offer should submit the appropriate TTE Instruction in CREST as set out in paragraph 4.2 of Part III of this document so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 8 July 2025.

The CREST Manual may also assist you in submitting a TTE Instruction.

If you do not wish to tender any of your Shares in the Tender Offer, do NOT submit a TTE Instruction in CREST.

Shareholder Helpline

If you have any queries in relation to your shareholding(s) in the Company, please call the Shareholder Helpline on +44 (0)370 707 1516. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

PART I

LETTER FROM THE CHAIRMAN

JPMORGAN INDIAN INVESTMENT TRUST PLC

*(Registered in England and Wales with registered number 02915926.
An investment company within the meaning of section 833 of the Companies Act 2006.)*

Directors:

Jeremy Whitley (*Chairman*)
Vanessa Donegan
Charlotta Ginman
Khozem Merchant

Registered Office:

60 Victoria Embankment
London
EC4Y 0JP

6 June 2025

Dear Shareholders

TENDER OFFER FOR UP TO 30 PER CENT. OF THE ISSUED SHARE CAPITAL OF THE COMPANY, ADOPTION OF ENHANCED DIVIDEND DISTRIBUTION POLICY, AMENDMENTS TO EXISTING ARTICLES AND NOTICE OF GENERAL MEETING

Introduction

On 19 May 2025 the Board announced that it had undertaken a detailed review of options for the future of the Company, exploring a number of initiatives to help to identify and address the drivers of underperformance and the persistent discount at which the Company's share price trades. The Board has concluded that, in the current environment, Shareholders will be best served by the Manager's existing investment strategy and, following consultation with major Shareholders, the introduction of a package of robust discount control mechanisms, the adoption of an enhanced dividend distribution policy and a reduction in the investment management fee.

Further to that announcement, the Company now wishes to proceed with making a tender offer for up to 30 per cent. of the Company's issued share capital (excluding Shares held in treasury) (the **Tender Offer**) which will enable Eligible Shareholders wishing to realise part of their investment in the Company the opportunity to do so. Further details of the Tender Offer and its formal terms are set out in this document.

Shareholders are not obliged to tender any Shares and if you do not wish to sell any of your Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction. The Directors will not be tendering any of their Shares in the Tender Offer.

This document also contains notice of a General Meeting to be held on 8 July 2025 at which Shareholders' approval will be sought for (i) the adoption of the proposed Enhanced Dividend Distribution Policy, (ii) the proposed amendments to the Existing Articles required in connection with the implementation of the Enhanced Dividend Distribution Policy, and (iii) the authorisation required for the Company to make market purchases of the Shares acquired by Deutsche Numis, as principal, pursuant to the Tender Offer. The Notice of General Meeting is set out at the end of this document.

Shareholders should note that the implementation of the Proposals (including the Tender Offer) is conditional on Shareholder approval of all the Resolutions to be proposed at the General Meeting and that the Resolutions are inter-conditional on the passing of each other. Accordingly, in the event that any Resolution is not passed at the General Meeting none of the Proposals will be implemented.

Proposed adoption of the Enhanced Dividend Distribution Policy

As announced on 19 May 2025, the Board proposes to pay dividends each financial year totalling at least 4 per cent. of the Net Asset Value of the Company at the end of the preceding financial year. Dividends will be paid by way of four equal interim dividends in December, March, June and

September each year. The Board believes that the introduction of the Enhanced Dividend Distribution Policy, which will be financed through a combination of any available net income in each financial year and other reserves, utilises the investment structure and will differentiate the Company amongst its peers, noting that the Company would be the only Indian investment company paying a dividend at this time. The Board is hopeful that the introduction of the Enhanced Dividend Distribution Policy will appeal to a wider investor audience and is cognisant of the success other JPMF managed investment trusts have had in attracting additional investor demand for their shares having adopted an enhanced dividend distribution policy.

Although not required by the Listing Rules, as a matter of good corporate governance and best practice, the Board is seeking Shareholder approval for the proposed adoption of the Enhanced Dividend Distribution Policy.

The Company's investment policy, investment objective and/or investment strategy will not change as a result of the Enhanced Dividend Distribution Policy.

The adoption of the Enhanced Dividend Distribution Policy will be proposed at the General Meeting as an ordinary resolution (the **Enhanced Dividend Distribution Policy Resolution**) and will require the approval of Shareholders representing a simple majority of the votes cast at the General Meeting.

Proposed amendments to Existing Articles

In order to make distributions out of capital pursuant to the Enhanced Dividend Distribution Policy, the Company's Existing Articles need to be amended to remove the existing restrictions which prevent any part of the Company's capital reserves or any other accretions in the nature of accretion to capital being treated as profits of the Company available for dividend or being applied in paying any dividends on any shares in the Company's capital.

Full details of the proposed amendments to the Existing Articles are set out in Part IV of this document.

The amendments to the Existing Articles will be made through the adoption of the New Articles which will be proposed at the General Meeting as a special resolution (the **Amendment Resolution**) and will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.

Reasons for the Tender Offer

The Company currently has a performance-related conditional tender offer in place for up to 25 per cent. of the Company's outstanding share capital (excluding shares held in treasury), at Net Asset Value less costs, if over the 5 years to 30 September 2025, the Company's NAV total return in sterling on a cum income basis does not exceed the total return of the MSCI India Index in sterling terms, plus 0.5 per cent. per annum over the period on a cumulative basis (the **Performance Related Tender**). As announced on 19 May 2025, while the period over which the performance would be tested has not been completed, the Board proposes to remove the Performance Related Tender and adopt the following discount control mechanisms:

- the making of a tender offer for up to 30 per cent. of the Company's outstanding share capital (excluding shares held in treasury) providing a cash exit at the Tender Price (being the Tender Offer now being made by Deutsche Numis, acting as principal, as described in this document);
- the introduction of a commitment to target a single digit discount through active market buybacks, utilising the 14.99 per cent. buyback authority already approved by Shareholders at the 2025 AGM which the Board intends to renew annually; and
- the introduction of a triennial tender offer for 100 per cent. of the Company's outstanding share capital at a 3 per cent. discount to the prevailing NAV (the **Triennial Tender Offers**). The Board anticipates the first of the Triennial Tender Offers to be launched in Q2 2028. It is clear from consultation with Shareholders that size and scale of the Company are imperative moving forward. The Board therefore reserves the right to withdraw the Triennial Tender Offer if the applications to tender are of a level that the Company would shrink below a NAV of £150 million. In this instance the Board would anticipate putting resolutions to Shareholders to wind up the Company. In addition, the Board notes that the next continuation vote will be put to shareholders at the Company's AGM to be held in 2029.

The Board believes that the package of discount control mechanisms with the Tender Offer, paired with ongoing market buybacks and sight of a future liquidity event in the form of the Triennial Tender Offers will help to significantly reduce the discount. As the performance of the Company rebuilds, the Board would hope the additional proposals will put the Company on a pathway to grow once again. Shareholders should note that the proposed discount control mechanisms set out above and the Enhanced Dividend Distribution Policy will not be implemented unless all the Resolutions are passed at the General Meeting. In these circumstances, the Company will maintain the existing conditional Performance Related Tender mechanism.

Investment strategy, investment performance and outlook

As stated in the Company's announcement made on 19 May 2025, as part of the Board's detailed review of options for the future of the Company, constructive discussions were held with the Manager, who reiterated its commitment to the Company, and confidence in the investment process and ability to deliver positive relative outperformance in the medium to longer term.

Since assuming management of the Company's portfolio in September 2022, the named portfolio managers, Amit Mehta and Sandip Patodia, (the **Portfolio Managers**) have focused on a philosophy centered around well-managed businesses with a long-term outlook, guided by a disciplined valuation framework. Whilst relative performance has been disappointing, given the portfolio's focus on quality and growth companies, the underperformance is explained by macroeconomic factors, such as interest rate and inflationary pressures which favoured value orientated investments. The Board is reassured that, as these factors have eased, there has been a recent improvement in relative performance. The material falls in many stocks over recent months have created a number of interesting investment opportunities. Many quality growth stocks which the Portfolio Managers previously viewed as too expensive are now starting to trade at more acceptable valuations, and they have sought to take advantage of this situation.

The Board has also taken comfort from the Manager's ongoing investment in expanding its proprietary research coverage in India, which now covers 155 Indian companies / c.85 per cent. of the market, and that this is expected to grow to c.90 per cent. coverage by the end of 2025.

While the Company's strategy continues to emphasise quality growth companies and a focus on overall risk and beta of the portfolio, the Portfolio Managers have also sought to take liquidity risk in the small and mid-cap (**SMID**) part of the market to a greater degree than historically. Utilising the increased research coverage this has resulted in SMID cap exposure increasing over the past two years from c.17 per cent. to c.23 per cent.

The Board agrees with the Manager's view that India provides a compelling, long-term investment destination with high-quality companies and management across the country. India's long term growth prospects remain among the strongest in the world, thanks to the rapid growth of its middle classes. This growth will continue to be supported by major structural reforms, including the government's ongoing commitment to infrastructure development.

This belief closely aligns with the Manager's investment philosophy of investing in high quality businesses at attractive prices with the ability to compound at high rates of growth that will deliver both strong absolute returns and outperformance for the Company and reward patient investors over time.

Investment Management Fee

In addition to providing details of the Proposals, the Board also announced on 19 May 2025 that the Company's investment management fee arrangements with the Manager are changing.

With effect from 1 October 2025 the annual investment management fee payable to the Manager will be calculated as 0.65 per cent. on the first £300 million of the lower of the Company's market capitalisation and the NAV and 0.55 per cent. in excess of £300 million, instead of 0.75 per cent. on the first £300 million and 0.60 per cent. in excess of £300 million. The investment management fee will continue to be payable monthly in arrears.

The changes to the annual investment management fee are not conditional upon implementation of the Proposals and will become effective on 1 October 2025 even if the Proposals are not approved by Shareholders.

Details of the Tender Offer

Key Points of the Tender Offer

The key points of the Tender Offer are as follows:

- the Tender Offer is for up to 30 per cent. of the Company's issued share capital (excluding treasury shares) as at the Record Date (being 10 June 2025);
- Shareholders (other than Restricted Shareholders and Sanctions Restricted Persons) (**Eligible Shareholders**) will be able to decide whether to tender none, some or all of their Shares;
- under the terms of the Tender Offer, Eligible Shareholders will be entitled to tender up to their Basic Entitlement, being 30 per cent. of the Shares they held as at the Record Date. Eligible Shareholders validly tendering up to their Basic Entitlement will have their election satisfied in full. Eligible Shareholders may also tender additional Shares, but any such excess tenders above the Basic Entitlement will only be satisfied on a *pro rata* basis in proportion to the excess over the Basic Entitlement tendered (rounded down to the nearest whole number of Shares), to the extent that other Eligible Shareholders tender less than their aggregate Basic Entitlement and as a result of certain Overseas Shareholders and Sanctions Restricted Persons not being permitted to participate in the Tender Offer;
- after realisation of the Tender Pool, Eligible Tendering Shareholders shall receive the Tender Price in cash in consideration of the purchase of their successfully tendered Shares (the **Exit Shares**); and
- the Tender Price shall be the Final Tender Offer Asset Value of the Tender Pool divided by the total number of Exit Shares expressed in pence, rounded down to two decimal places. Eligible Shareholders should note that the Tender Price will not be known and will not be paid until realisation of all the assets allocated to the Tender Pool.

Subject to the satisfaction of the conditions relating to the Tender Offer (as described below) and as soon as practicable following the Tender Pool Determination Date and the announcement of the Tender Price after the realisation of all the assets in the Tender Pool, Deutsche Numis will, as principal, purchase the Exit Shares at the Tender Price and, following completion of all of these purchases, Deutsche Numis will sell all the Exit Shares back to the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the London Stock Exchange. The Exit Shares which the Company acquires from Deutsche Numis will be cancelled.

The Tender Offer is subject to the satisfaction (or, where applicable, waiver) of certain conditions as described below, and may be terminated in certain circumstances as set out in paragraph 8 of Part III of this document.

Eligible Tendering Shareholders will receive the full Tender Price in cash for the Exit Shares only once all of the assets allocated to the Tender Pool have been fully realised and all the Conditions to the Tender Offer have been satisfied or, where applicable, waived.

The Tender Offer is not conditional on Shares trading at a discount to the Net Asset Value per Share as at the Tender Pool Calculation Date (i.e. the share price per Share being less than the Net Asset Value per Share). In the event that Shares are trading at a premium to the Net Asset Value per Share as at the Tender Pool Calculation Date (i.e. the share price per Share is higher than the Net Asset Value per Share), Shareholders who tender Shares may receive less than they could otherwise be able to realise in the market.

Eligible Shareholders' attention is drawn to the letter from Deutsche Numis set out in Part II of this document and to Part III of this document which, in the case of certificated Shares, together with the Tender Form where applicable, constitute the terms and conditions of the Tender Offer. Eligible Shareholders' attention is also drawn to Part V of this document which contains a summary of certain risks associated with the implementation of the Tender Offer.

Details of how Eligible Shareholders will be able to tender Shares can be found in paragraph 4 of Part III of this document.

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

The rights attaching to the Exit Shares will not be altered as a result of the implementation of the Tender Offer or the establishment of the Tender Pool (which is for the sole purpose of calculating the Tender Price) and the Exit Shares will continue to rank *pari passu* with the Shares which have not been tendered until such time as their acquisition under the Tender Offer is completed.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult an appropriately qualified independent adviser authorised under FSMA if you are in the United Kingdom or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

Tender Pool and calculation of the Tender Price

For the purposes of calculating the Tender Price, all of the Company's assets and liabilities will be allocated *pro rata* between the Continuing Pool and the Tender Pool on the basis set out under the heading "Allocation of assets and liabilities" in Part II of this document. For the avoidance of doubt, all costs and expenses relating to the Tender Offer which have been accrued prior to the Tender Offer Calculation Date shall be allocated to the Tender Pool.

The net value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the NAV per Share on the Tender Pool Calculation Date multiplied by the number of Exit Shares (the **Tender Pool Asset Value**).

The Tender Pool will bear (i) the costs of the Tender Offer which are estimated at approximately £930,000 (including VAT, where applicable) (ii) the costs of realising the assets in the Tender Pool; (iii) any Indian capital gains tax and local transaction taxes payable by the Company in connection with the realisation of such assets; (iv) its share of the operating costs of the Company arising between the Tender Pool Calculation Date and the Tender Pool Determination Date on a *pro rata* basis; and (v) the amount of stamp duty and commission payable on the repurchase by the Company of the Exit Shares acquired from Deutsche Numis pursuant to the Repurchase Agreement. The Tender Pool assets will be fully realised as soon as practicable after the establishment of the Tender Pool so as to enable the calculation of the Tender Price as described below.

Following the date upon which all of the assets allocated to the Tender Pool have been fully realised, and all liabilities to be borne by the Tender Pool (other than any unpaid local transaction taxes, other costs payable by the Company in connection with the realisation of such assets and stamp duty (set out in (i) to (v) below)) met, the Directors will select a date upon which the Final Tender Offer Asset Value of the Tender Pool will be calculated (the **Tender Pool Determination Date**). The Final Tender Offer Asset Value will equal the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date less (to the extent not already paid) (i) the costs of the Tender Offer which are estimated at approximately £930,000 (ii) the costs of realising the assets in the Tender Pool; (iii) any Indian capital gains tax and local transaction taxes payable by the Company in connection with the realisation of such assets; (iv) the Tender Pool's share of the operating costs of the Company on a *pro rata* basis; and (v) the amount of stamp duty payable on the repurchase by the Company of the Exit Shares acquired from Deutsche Numis pursuant to the Repurchase Agreement.

The Tender Price (which will be expressed in pence rounded down to two decimal places) will be an amount equal to the Final Tender Offer Asset Value divided by the total number of Exit Shares, as at the Tender Pool Determination Date. Accordingly, Eligible Shareholders should note that the Tender Price will only be determined once all the assets in the Tender Pool have been realised. In the absence of adverse market conditions, it is expected that payment for the Exit Shares will be made to Eligible Tendering Shareholders whose tenders are successful in the week commencing 21 July 2025.

The Board retains the discretion to allocate only cash and near cash assets of the Company to the Tender Pool in place of other assets identified on the basis set out under the heading "Allocation of assets and liabilities" in Part II of this document at the value reflected in the accounting records to such assets (which will reflect the Directors' assessment of fair value). In such circumstances there will be no or minimal costs of realising the assets in the Tender Pool. It is the Board's current intention only to exercise such discretion where the number of Shares that the Company is required to repurchase pursuant to the Repurchase Agreement is such that allocating only cash and near

cash to the Tender Pool is considered by the Board to be in the best interests of Shareholders as a whole.

Conditions to the Tender Offer

The Tender Offer is conditional on the following (together the **Conditions**):

- (a) the passing of all the Resolutions;
- (b) Deutsche Numis being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Exit Shares into a designated bank account in accordance with the Repurchase Agreement;
- (c) Deutsche Numis being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the 2006 Act) to effect the repurchase of all the Exit Shares pursuant to the Repurchase Agreement (and the Company having provided to Deutsche Numis any information requested by it in this respect);
- (d) Deutsche Numis being satisfied, acting in good faith, that at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations and is not in breach of any of the representations and warranties given by it, under the Repurchase Agreement; and
- (e) the Tender Offer not having been terminated in accordance with paragraph 8 of Part III of this document prior to fulfilment of the other Conditions.

Expenses and foreign exchange movements

The costs relating to the Tender Offer, which shall be borne by the Eligible Tendering Shareholders, are expected to be approximately £930,000 including VAT, where applicable. The foregoing figure does not include portfolio realisation costs, any Indian capital gains tax or local transaction taxes payable by the Company in connection with the realisation of such assets or stamp duty (at 0.5 per cent.) on the value of the Exit Shares at the Tender Price.

Restricted Shareholders, Sanctions Restricted Persons and other Overseas Shareholders

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions or who are Sanctions Restricted Persons. Shareholders who are resident in a Restricted Jurisdiction or are Sanctions Restricted Persons should note that this document is being sent for the purposes of the General Meeting only. Restricted Shareholders are being excluded from the Tender Offer to avoid breaching applicable local laws relating to the implementation of the Tender Offer and Sanctions Restricted Persons are being excluded to avoid breaching sanctions imposed by any Sanctions Authority. Accordingly, Tender Forms are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

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

Taxation

The attention of Shareholders is drawn to Part VI of this document which sets out a general guide to certain aspects of current UK law and HMRC published practice. It should be noted that this tax summary is merely a guide to current tax law and practice in the UK. Shareholders are advised to consult their own professional advisers regarding their own tax position.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

General Meeting

The Tender Offer is subject, amongst other things, to Shareholders' approval of the Resolutions.

At the General Meeting, at which all Shareholders may attend, speak and vote, the Resolutions will be proposed respectively to adopt the Enhanced Dividend Distribution Policy, to approve certain amendments to the Existing Articles required in connection with the Enhanced Dividend Distribution

Policy and to authorise the Company to make market purchases of the Exit Shares acquired by Deutsche Numis, as principal, pursuant to the Tender Offer as described in this document.

In order to be passed, the Tender Offer Resolution and the Amendment Resolution, each of which is to be proposed as a special resolution, will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting. The Enhanced Dividend Distribution Policy will be proposed as an ordinary resolution and will require the approval of Shareholders representing a simple majority of the votes cast at the General Meeting.

If any of the Resolutions are not passed, the Tender Offer will not proceed.

A notice convening the General Meeting which is to be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday, 8 July 2025 at 11.00 a.m. is set out at the end of this document.

Action to be taken

General Meeting

Whether or not you wish to tender your Shares under the Tender Offer and regardless of whether you intend to be present at the General Meeting, Shareholders are requested to return the reply-paid Form of Proxy accompanying this document.

Form of Proxy

To be valid, the Form of Proxy accompanying this document for use by Shareholders at the General Meeting must be completed and returned in accordance with the instructions on it so as to be received by the Company's registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH by post, as soon as possible and, in any event, by no later than 11.00 a.m. on 4 July 2025. As an alternative to completing and returning a hard copy Form of Proxy, Shareholders can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. Shareholders will need their Control Number, Shareholder Reference Number and PIN which are printed on their personalised Form of Proxy and must complete the appointment electronically by no later than 11.00 a.m. on 4 July 2025.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the Form of Proxy.

The lodging of a Form of Proxy (whether in hard copy form or electronically) will not prevent a Shareholder from attending the General Meeting and voting in person if they so wish.

Tender Offer

Shareholders are not obliged to tender any Shares and if they *do not* wish to participate in the Tender Offer, they should NOT complete or return their Tender Form or submit a TTE Instruction.

Should you wish to tender any Shares, the procedure for tendering Shares depends on whether Shares are held in certificated or uncertificated form.

Ordinary Shares held in certificated form

Eligible Shareholders who hold Shares in certificated form who wish to participate in the Tender Offer should complete the Tender Form in accordance with the instructions set out on it and return the completed Tender Form by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible and, in any event, by no later than 1.00 p.m. on 8 July 2025.

Eligible Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title, or a satisfactory indemnity in lieu thereof, in respect of the Shares tendered with their Tender Form.

Ordinary Shares held in uncertificated form (i.e. in CREST)

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) who wish to participate in the Tender Offer should not return a Tender Form but should submit the appropriate

TTE Instruction in CREST as set out in paragraph 4.2 of Part III of this document as soon as possible and, in any event, no later than 1.00 p.m. on 8 July 2025.

The extent to which Eligible Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and their investment objectives. You should seek advice from an appropriately qualified independent adviser authorised under FSMA if you are in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom without delay.

Recommendation

The Board considers that the Tender Offer as set out in this document and each of the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Shares which, in aggregate, amount to 29,195 Shares, representing approximately 0.04 per cent. of the issued share capital of the Company.

The Directors make no recommendation to Eligible Shareholders as to whether or not they should tender all or any of their Shares in the Tender Offer. Whether or not Eligible Shareholders decide to tender their Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

Yours faithfully

Jeremy Whitley
(Chairman)

PART II

LETTER FROM NUMIS SECURITIES LIMITED

Numis Securities Limited
45 Gresham Street
London
EC2V 7BF

6 June 2025

Dear Shareholder

As explained in the letter from your Chairman in Part I of this document, Shareholders (other than Restricted Shareholders and Sanctions Restricted Persons) (**Eligible Shareholders**) on the Register at the Record Date are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer, subject to scaling back of tenders in excess of the Basic Entitlement, on the basis set out below and in Part III of this document. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Deutsche Numis hereby invites Eligible Shareholders on the Register on the Record Date who wish to participate in the Tender Offer to sell Shares for cash at the Tender Price. Each Shareholder will be entitled to have accepted in the Tender Offer valid tenders to Deutsche Numis in respect of a number of Shares up to their Basic Entitlement. Eligible Shareholders may tender fewer Shares than their Basic Entitlement, or they may tender Shares in excess of their Basic Entitlement. If the aggregate number of Shares tendered exceeds the Basic Entitlement of all Eligible Shareholders, excess tenders will be satisfied *pro rata* in proportion to the excess over the Basic Entitlement tendered (rounded down to the nearest whole number of Shares) as determined in accordance with paragraph 2.4 of Part III of this document.

Eligible Shareholders should note that under no circumstances will Deutsche Numis be liable to complete the acquisition of the Exit Shares or pay the Tender Price to Eligible Tendering Shareholders in respect of the Exit Shares unless and until the Company has paid the net proceeds of the realisation of the Tender Pool to, or to the order of, Deutsche Numis in consideration for the purchase of the Exit Shares from Deutsche Numis in accordance with the Repurchase Agreement.

This letter is not a recommendation to Eligible Shareholders to tender their Shares and Eligible Shareholders are not obliged to tender any Shares. Eligible Shareholders who do not wish to reduce their investment in the Company should not return a Tender Form or submit a TTE Instruction.

The Tender Offer is made on the terms and subject to the conditions set out in Part III of this document and, in the case of Shares held in certificated form, in the accompanying Tender Form, the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer.

Deutsche Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Tender Offer, the contents of this document or any other matter referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Deutsche Numis may have under FSMA or the regulatory regime established thereunder.

Procedure for Tendering Shares

The procedure for tendering Shares depends on whether the Shares are held in certificated or uncertificated form and is summarised below.

Shares held in certificated form

Certificated Eligible Shareholders who wish to tender Shares should complete the personalised Tender Form in accordance with the instructions set out on it and return the completed Tender Form in the enclosed reply-paid envelope (for use in the UK only) or using their own envelope to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects,

Bristol, BS99 6AH as soon as possible and, in any event, by no later than 1.00 p.m. on 8 July 2025. Such Eligible Shareholders should also return the share certificate(s) and/or other document(s) of title, or a satisfactory indemnity in lieu thereof, in respect of the Shares tendered with their Tender Form. Only those Eligible Shareholders who hold their Shares in certificated form should complete and return a Tender Form.

Shares held in uncertificated form (i.e. in CREST)

Eligible Shareholders holding Shares in uncertificated form who wish to tender Shares for purchase in the Tender Offer should submit the appropriate TTE Instruction in CREST as set out in paragraph 4.2 of Part III of this document so as to be received as soon as possible and, in any event by no later than 1.00 p.m. on 8 July 2025.

Eligible Shareholders should note that, once tendered, Shares may not be sold, lent, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer and should also note that acquisition of the Exit Shares will only be completed following the Tender Pool Determination Date and the announcement of the Tender Price subject to the satisfaction (or, where applicable, waiver) of the conditions of the Tender Offer.

Full details of the procedure for tendering Shares are set out in Part III of this document and, in the case of Shares held in certificated form, on the Tender Form.

Validity of Tender Forms or TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 8 July 2025 or which at that time are incorrectly completed or not accompanied by all relevant documents or instruments may be rejected and returned to Eligible Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

Deutsche Numis reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Shares held in certificated form, which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Calculation of the Tender Pool Asset Value

Following determination of the number of validly tendered Shares and approval of the Tender Offer at the General Meeting, the Tender Pool Asset Value will be calculated as at the Tender Pool Calculation Date. The Tender Pool Asset Value will be calculated by multiplying the NAV per Share as at the Tender Pool Calculation Date by the number of Exit Shares. The Tender Pool Asset Value will determine the initial allocation of the assets to the Tender Pool which will be established, as described below, for the purpose of calculating the Tender Price.

Continuing Pool and the Tender Pool

The Company's assets and liabilities will, following the calculation of the Tender Pool Asset Value as at the Tender Pool Calculation Date, be allocated *pro rata* between the Continuing Pool and the Tender Pool, subject to the provisions set out under the heading "Allocation of assets and liabilities" below, and provided, for the avoidance of doubt, that all costs and expenses relating to the Tender Offer which have been accrued prior to the Tender Offer Calculation Date shall be allocated to the Tender Pool. The net value of the assets allocated on the establishment of the Tender Pool will equal the Tender Pool Asset Value and the net assets attributable to the Continuing Pool will be equal to the Net Asset Value of the Company less the Tender Pool Asset Value.

The Tender Pool will bear (i) the costs of the Tender Offer which are estimated at approximately £930,000; (ii) the costs of realising the assets in the Tender Pool; (iii) any Indian capital gains tax and local transaction taxes payable by the Company in connection with the realisation of such assets; (iv) its share of the operating costs of the Company on a *pro rata* basis; and (v) the amount of stamp duty payable on the repurchase by the Company of the Exit Shares acquired from Deutsche Numis pursuant to the Repurchase Agreement. All changes in value of the assets allocated to the Tender Pool will be attributed solely to the Tender Pool.

The assets of the Tender Pool will be fully realised and its liabilities settled as soon as practicable after the establishment of the Tender Pool such that the Tender Price can be calculated and the acquisition of the Exit Shares under the Tender Offer completed as soon as reasonably practicable thereafter, subject to the satisfaction (or, where applicable, waiver) of the Conditions to the Tender Offer.

If prior to the Tender Pool Determination Date the non-cash assets remaining in the Tender Pool represent 10 per cent. or less of the Tender Pool's initial value and the Directors believe that it would be in the best interests of the Eligible Tendering Shareholders to complete the realisation of the Tender Pool, they will direct the Manager to sell the remaining assets of the Tender Pool at the best price available, failing which such assets will be transferred to the Continuing Pool at a price to be determined by the Directors taking into account the fact that the assets cannot otherwise be fully realised in a timely and value-effective manner.

The Net Asset Value of the Company will continue to be calculated daily by the Manager in accordance with the Company's accounting policies and will be published through a Regulatory Information Service.

Allocation of assets and liabilities

The assets and liabilities of the Company will be allocated between the Tender Pool and the Continuing Pool on the following basis:

- (a) save as provided under the heading "Continuing Pool and the Tender Pool" above, all liabilities recognised in the Company's accounting records will be allocated to the Continuing Pool;
- (b) all debtors and other receivables will be allocated to the Continuing Pool;
- (c) any investments whose quotation has been suspended and any other assets which the Directors determine, in their reasonable opinion, cannot be sold before the date on which the Conditions must be satisfied in accordance with Part III of this document (being prior to the close of business on 29 August 2025) at a price that approximates the Directors' assessment of their fair value (as reflected in the accounting records) and therefore consider it would be inappropriate to transfer to the Tender Pool will be allocated to the Continuing Pool at the value reflected in the accounting records (which will reflect the Directors' assessment of fair value);
- (d) all quoted investments, other than those included under paragraph (c) above, will be allocated *pro rata* between the Tender Pool and the Continuing Pool by reference to the respective values of each pool. For such purposes the calculations will be rounded to the nearest whole number of securities for each security so allocated or otherwise as the Directors determine; and
- (e) the cash and near cash assets of the Company will be divided in whatever proportion is necessary such that the net assets attributable to the Tender Pool are equal to the Tender Pool Asset Value and the net assets attributable to the Continuing Pool are equal to the Net Asset Value of the Company less the Tender Pool Asset Value.

The Board retains the discretion to allocate cash or near cash assets of the Company to the Tender Pool in place of any other asset at the value reflected in the accounting records to such assets (which will reflect the Directors' assessment of fair value) in circumstances where the Board considers this to be in the best interests of Shareholders as a whole.

Tender Price

Following the date upon which all of the assets allocated to the Tender Pool have been fully realised, and all liabilities to be borne by the Tender Pool (other than any unpaid local transaction taxes, other costs payable by the Company in connection with the realisation of such assets and stamp duty (set out in (i) to (v) below)) met, the Directors will select a date upon which the Final Tender Offer Asset Value of the Tender Pool will be calculated the Tender Pool Determination Date. The Final Tender Offer Asset Value will equal the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date less to the extent not already paid) (i) the costs of the Tender Offer which are estimated at approximately £930,000; (ii) the costs of realising the assets in the Tender Pool; (iii) any Indian capital gains tax and local transaction taxes payable by the Company in connection with the realisation of such assets; (iv) the Tender Pool's share of the

operating costs of the Company on a pro rata basis; and (v) the amount of stamp duty payable on the repurchase by the Company of the Exit Shares acquired from Deutsche Numis pursuant to the Repurchase Agreement.

The Tender Pool Determination Date will be as soon as practicable following realisation of the assets in, and payment of liabilities (other than any unpaid local transaction taxes or other costs payable by the Company in connection with the realisation of such assets and stamp duty) to be borne by, the Tender Pool.

The Tender Price will be an amount equal to the Final Tender Offer Asset Value divided by the total number of Exit Shares calculated in pence and rounded down to two decimal places, as at the Tender Pool Determination Date.

Settlement

Subject to the Tender Offer becoming unconditional, the acquisition of the Exit Shares by Deutsche Numis under the Tender Offer and the payment of the Tender Price due to Eligible Tendering Shareholders will be made (by a sterling cheque or by a CREST payment, as appropriate) as soon as practicable and by no later than 10 Business Days after all of the assets allocated to the Tender Pool have been realised. However, under the Tender Offer the Company reserves the right to defer the Tender Pool realisations and/or cash payments if the Board believes this to be in the interests of Shareholders as a whole.

Balancing share certificates will be despatched to certificated Eligible Shareholders by no later than 10 Business Days after all of assets allocated to the Tender Pool have been realised.

Restricted Shareholders, Sanctions Restricted Persons and other Overseas Shareholders and

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Jurisdictions, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction or who are Sanctions Restricted Persons and such Shareholders should read paragraph 10 of Part III of this document and, in the case of Shares are held in certificated form, the relevant provisions of the Tender Form.

Overseas Shareholders (not being Restricted Shareholders or Sanctions Restricted Persons) who wish to accept the Tender Offer should also read paragraph 10 of Part III and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

Conditions

The Tender Offer is conditional on the terms specified in paragraph 3.1 of Part III of this document.

Termination of Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 8 of Part III of this document.

General

In allocating and/or valuing assets and liabilities in connection with the creation of the Tender Pool and the Continuing Pool as described under the heading "Allocation of assets and liabilities" above, the Directors, after consultation with the Auditors, shall be entitled, in any case where the proper allocation of an asset or liability is in doubt or where the valuation of any asset or liability in accordance with the above provisions is, in the opinion of the Directors, incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be).

The Manager will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Pool Asset Value, the Final Tender Offer Asset Value and the Tender Price, all of which calculations shall be subject to approval by the Board. In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the Manager, or, in default of such agreement within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants in England and Wales. Such chartered accountant will act as an

expert and not as an arbitrator and their determination shall be final and legally binding on all the parties (including the Eligible Tendering Shareholders), provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the Manager and the Company.

Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part III of this document.

Yours faithfully

Hugh Jonathan
Managing Director, Investment Banking
For and on behalf of Numis Securities Limited

PART III

TERMS AND CONDITIONS OF THE TENDER OFFER

1. The Tender Offer

- 1.1. All Shareholders (other than Restricted Shareholders and Sanctions Restricted Persons) (**Eligible Shareholders**) whose names appear on the Register as at the Record Date may tender the Shares held by them as at that date for purchase by Deutsche Numis, as principal, on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form (which together constitute the Tender Offer). Shareholders are not obliged to tender any Shares if they do not wish to do so.
- 1.2. The Tender Offer is made at the Tender Price which will be determined following the realisation of all the assets allocated to the Tender Pool as described in Part II of this document.
- 1.3. The consideration for each tendered Share acquired by Deutsche Numis pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 below. Deutsche Numis shall not be liable to acquire any of the Exit Shares or to pay the Tender Price to Eligible Tendering Shareholders unless and until the Company has paid the net proceeds of the realisation of the Tender Pool to, or to the order of, Deutsche Numis in consideration of the Company's purchase of the Exit Shares from Deutsche Numis in accordance with the Repurchase Agreement and the satisfaction (or, where applicable, waiver) of the other Conditions to the Tender Offer.
- 1.4. Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 3.2 below, Deutsche Numis will accept the tenders of Eligible Shareholders validly made in accordance with this Part III.
- 1.5. Unless terminated in accordance with the provisions of this Part III, the Tender Offer will close at 1.00 p.m. on 8 July 2025. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Shares will be placed in escrow and will not be able to be traded unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.

2. Basic Entitlement

- 2.1. Each Eligible Shareholder whose name appears on the Register as at the Record Date will be entitled to sell to Deutsche Numis up to their Basic Entitlement, being such number of Shares rounded down to the nearest whole number, as represents 30 per cent. of such Eligible Shareholder's holding of Shares as at the Record Date.
- 2.2. Eligible Shareholders may also tender additional Shares in excess of their Basic Entitlement and such additional Shares may be purchased by Deutsche Numis to the extent that other Eligible Shareholders tender less than their Basic Entitlement and as a result of certain Overseas Shareholders and Sanctions Restricted Persons not being permitted to participate in the Tender Offer. Any such excess tenders will be satisfied *pro rata* in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares) as determined in accordance with paragraph 2.4 below.
- 2.3. Registered Eligible Shareholders who hold Shares for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.
- 2.4. If:
 - (a) any Shareholder tenders a number of Shares in excess of his/her Basic Entitlement (each an **Individual Excess Tender** and, in aggregate, the **Total Excess Tenders**); and
 - (b) any Shareholder has validly tendered a number of Shares less than his/her Basic Entitlement which, upon aggregation of the unused portions of all Eligible Shareholders' Basic Entitlements, results in a pool of Shares available to be allocated between the Individual Excess Tenders (the **Total Available Shares**),

then the Total Available Shares shall be allocated between the Individual Excess Tenders as follows:

- (i) if the Total Excess Tenders exceeds the Total Available Shares, all Individual Excess Tenders will be scaled-back by the application of the following ratio, provided that the total number of Shares purchased pursuant to the Tender Offer shall not exceed 19,678,346:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}}$$

- (ii) if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part III and (where relevant) the Tender Form.

- 2.5. The maximum number of Shares Deutsche Numis shall be obliged to purchase pursuant to the Tender Offer and which the Company will purchase pursuant to the Repurchase Agreement will not, in aggregate, exceed 30 per cent. of the Company's issued share capital as at the Record Date (excluding Shares held in treasury, rounded down to the nearest whole number).

3. Conditions

- 3.1. The Tender Offer is conditional on the following Conditions being satisfied:

- 3.1.1. the passing of all the Resolutions by the requisite majorities, by no later than twenty Business Days after the date of the General Meeting;
- 3.1.2. Deutsche Numis being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Exit Shares into a designated bank account in accordance with the Repurchase Agreement;
- 3.1.3. Deutsche Numis being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the 2006 Act) to effect the repurchase of all the Exit Shares pursuant to the Repurchase Agreement (and the Company having provided to Deutsche Numis any information requested by it in this respect);
- 3.1.4. Deutsche Numis being satisfied, acting in good faith, that at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Repurchase Agreement; and
- 3.1.5. the Tender Offer not having lapsed or been terminated in accordance with paragraph 8 of this Part III prior to the fulfilment of the other Conditions.

- 3.2. Deutsche Numis will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived. The Conditions, other than those contained in paragraphs 3.1.2 and 3.1.4 above, may not be waived by Deutsche Numis. If the Conditions are not satisfied prior to the close of business on 29 August 2025, the Tender Offer, if not then completed, will lapse.

4. Procedure for tendering Shares

4.1. Shares held in certificated form (that is, not in CREST)

4.1.1. Completion of Tender Forms

If you hold Shares in certificated form, you should complete separate Tender Forms for Shares held under different designations. Additional Tender Forms are available from the Receiving Agent, telephone number +44 (0)370 707 1516. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 am – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored

for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

4.1.2. *Return of Tender Forms*

The completed and signed personalised Tender Form should be sent either by post, using the reply-paid envelope enclosed (for use in the UK only) or by using your own envelope to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible and, in any event, by no later than 1.00 p.m. on 8 July 2025. Subject to paragraph 9.5 below, no Tender Forms received after this time will be accepted. Reply paid envelopes for use in the UK only are enclosed with the Tender Forms. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Deutsche Numis or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders and Sanctions Restricted Persons are contained in paragraph 10 of this Part III.

By signing the Tender Form, Eligible Shareholders will be deemed to have appointed Computershare as agent in respect of settlement of the purchase of the Exit Shares by Deutsche Numis. Deutsche Numis will therefore issue a contract note to Computershare on behalf of Eligible Shareholders who successfully tender Shares under the Tender Offer and will remit the cash consideration to Computershare with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

The completed and signed personalised Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on 8 July 2025, together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 8 July 2025.

Computershare, acting as your agent, will effect such procedures as are required to transfer your Shares to Deutsche Numis under the Tender Offer.

If you have lost your share certificate(s) and/or other document(s) of title, you should either call Computershare using the telephone number provided in paragraph 4.1.1 above or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to at the beginning of paragraph 4.1.2 so as to be received by no later than 1.00 p.m. on 8 July 2025. A fee may be payable by you in respect of each letter of indemnity.

4.2. *Shares held in uncertificated form (that is, in CREST)*

4.2.1. *Completion of TTE Instruction*

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying Computershare in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 8 July 2025.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

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

- the ISIN number for the Shares. This is GB0003450359;
- the total number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Computershare, in its capacity as a CREST receiving agent, this is 8RA33;
- the member account ID of the escrow agent, Computershare. This is JPMTEN01;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event by no later than 1.00 p.m. on 8 July 2025; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Computershare as your agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Deutsche Numis to itself as your agent for onward sale to the Company pursuant to the Repurchase Agreement.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

In addition, you should arrange separate TTE Instructions for Shares held in uncertificated form but under different designations.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 8 July 2025. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.2.2. Deposits of Shares into, and withdrawals of Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Eligible Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 8 July 2025.

4.3 Validity of Tender Forms and TTE Instructions

Notwithstanding the powers in paragraph 9 below, Deutsche Numis reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 8 July 2025 which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

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

The decision of Deutsche Numis as to which Shares have been validly tendered shall be conclusive and binding on the Eligible Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Shares and you are a registered Eligible Shareholder, please call the Receiving Agent on +44 (0)370 707 1516. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

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

5. Announcement of the Tender Price and Settlement

- 5.1. Unless terminated in accordance with the provisions of this Part III, the Tender Offer will close at 1.00 p.m. on 8 July 2025. It is expected that on 8 July 2025 the Company will make a public announcement of the total number of Shares tendered, the number of tendered Shares (if any) in excess of the Basic Entitlement which, subject to the satisfaction of the Conditions, will be purchased by Deutsche Numis from Eligible Shareholders who have tendered Shares in excess of their Basic Entitlement and (if applicable) the extent to which such excess tenders have been scaled back. The Tender Price per Cash Exit Share will be announced once all of the assets in the Tender Pool have been realised.
- 5.2. The acquisition of the Exit Shares to be purchased under the Tender Offer will only complete following the Tender Pool Determination Date and will be subject to the satisfaction of the Conditions as at that date. Delivery of cash to Eligible Tendering Shareholders for the Exit Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent as soon as reasonably practicable following completion of the Tender Offer and by no later than 10 Business Days after all of assets allocated to the Tender Pool have been realised. Computershare will act as agent for Eligible Tendering Shareholders for the purpose of receiving the cash and transmitting such cash to Eligible Tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Deutsche Numis or Computershare regardless of any delay in making such payment.
- 5.3. If any tendered Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant Eligible Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by means of an ARAN message to the original available balances to which those Shares relate.
- 5.4. Settlement of the consideration to which any Eligible Tendering Shareholder is entitled pursuant to valid tenders accepted by Deutsche Numis is expected to be made as follows:
 - 5.4.1. *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched at the Eligible Tendering Shareholder's

own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 5 of the Tender Form or, if none is set out, to the registered address of the Eligible Tendering Shareholder shown in Box 1 of the Tender Form or, in the case of joint holders, the address of the Eligible Tendering Shareholder first named in the Register. All cash payments will be made in sterling by cheque drawn on a branch of a UK clearing bank.

5.4.2. Shares held in uncertificated form (that is, in CREST)

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

5.4.3. Timing of settlement

The payment of any consideration to Eligible Tendering Shareholders for Shares tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required under the Tender Offer.

5.5. If only part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Shares in excess of an Eligible Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer, then:

5.5.1. where the Shares are held in certificated form, the relevant Eligible Shareholder will be entitled to receive a balance certificate in respect of the remaining Shares; or

5.5.2. where the Shares are held in uncertificated form (that is, in CREST) the Shares which have not been accepted under the Tender Offer will be transferred by the Receiving Agent by the credit of the balance of such Shares by the Receiving Agent by means of an ARAN message to the original available balance from which those Shares came as soon as practicable and by no later than 2 Business Days after the results of the Tender Offer elections have been announced.

5.6 The Board retains the discretion to allocate only cash and near cash assets of the Company to the Tender Pool in place of other assets identified on the basis set out under the heading "Allocation of assets and liabilities" in Part II of this document at the value reflected in the accounting records to such assets (which will reflect the Directors' assessment of fair value). In such circumstances there will be no or minimal costs of realising the assets in the Tender Pool and, subject to the satisfaction (or, where applicable, waiver) of the Conditions, it is expected that the purchase of the Exit Shares would take place during the week commencing 14 July 2025 and payment for the Exit Shares would be made to Eligible Tendering Shareholders as soon as practicable (and in any event by no later than 10 Business Days) thereafter. It is the Board's current intention only to exercise such discretion where the number of Exit Shares that the Company is required to repurchase pursuant to the Repurchase Agreement is such that allocating only cash and near cash to the Tender Pool is considered by the Board to be in the best interests of Shareholders as a whole.

6. Tender Form and TTE Instruction

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with Deutsche Numis (for itself and for the benefit of the Company, as the case may be and so as to bind such Shareholder, and their respective personal representatives, heirs, successors and assigns) that:

6.1. the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Deutsche Numis such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 2B of the Tender Form or submitted in the TTE Instruction (the **Relevant Shares**), as applicable, on and subject to the terms and conditions set out or referred to in this document and for certificated Eligible Shareholders, the Tender Form and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;

- 6.2. such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Relevant Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Deutsche Numis, Deutsche Numis will acquire the Relevant Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 6.3. the execution of the Tender Form or the submission of a TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Deutsche Numis as such Shareholder's attorney and/or agent (**attorney**), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Relevant Shares in favour of Deutsche Numis or such other person or persons as Deutsche Numis may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Relevant Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest the Relevant Shares in Deutsche Numis or its nominee(s) or such other person(s) as Deutsche Numis may direct;
- 6.4. such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Deutsche Numis or any of its directors or officers or any person nominated by Deutsche Numis in the proper exercise of their respective powers and/or authorities hereunder;
- 6.5. if such Shareholder holds the Relevant Shares in certificated form, they will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Relevant Shares, or an indemnity acceptable to Deutsche Numis in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 8 July 2025;
- 6.6. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Deutsche Numis to be desirable, in each case to complete the purchase of the Relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.7. such Shareholder, if an Overseas Shareholder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder and accepted by it, him or her under the laws of the relevant jurisdiction;
- 6.8. such Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 6.9. such Shareholder is not a Sanctions Restricted Person;
- 6.10. in the case of Relevant Shares held in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.11. in the case of Relevant Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to an Eligible Tendering Shareholder at their respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by Deutsche Numis of its obligations to make such payment to such Eligible Tendering Shareholders;

- 6.12. in the case of Relevant Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Eligible Tendering Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.4.2 above will, to the extent of the obligations so created, discharge fully any obligation of Deutsche Numis to pay to such Eligible Tendering Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;
- 6.13. in the case of Relevant Shares held in certificated form, on execution, the Tender Form takes effect as a deed;
- 6.14. the execution of the Tender Form or the submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer; and
- 6.15. if the appointment of the attorney and/or agent under paragraph 6.3 above shall be unenforceable or invalid or shall not operate so as to afford to Deutsche Numis the benefit or authority expressed to be given therein, such Shareholder shall with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Deutsche Numis to secure the full benefits of paragraph 6.3 above.

A reference in this paragraph 6 to an Eligible Shareholder who holds Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7. Additional provisions

- 7.1. Eligible Shareholders will be entitled to have accepted in the Tender Offer valid tenders to Deutsche Numis up to their Basic Entitlement. In addition, Eligible Shareholders may tender Shares in excess of their Basic Entitlement where other Eligible Shareholders tender less than their Basic Entitlement and as a result of certain Overseas Shareholders and Sanctions Restricted Persons not being permitted to participate in the Tender Offer, subject to the scaling back of tenders, as set out in paragraph 2.4 above. If in Deutsche Numis' determination (in its absolute discretion) Box 2 of any Tender Form has not been validly completed in respect of the number of Shares to be tendered, provided that that Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Eligible Shareholders may be deemed to have tendered such amounts of Shares as that equal to their respective Basic Entitlements.
- 7.2. Shares acquired by Deutsche Numis, as principal, in the Tender Offer and by the Company from Deutsche Numis, as principal, pursuant to the Repurchase Agreement will be market purchases within the meaning of section 693(4) of the 2006 Act and in accordance with the rules of the London Stock Exchange and the Financial Conduct Authority.
- 7.3. Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.4. Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Deutsche Numis agreeing to process their tender, such Eligible Shareholder will not revoke their tender or withdraw their Shares without the prior written consent of Deutsche Numis. Eligible Shareholders should note that once tendered, Shares may not be sold, lent, transferred, charged or otherwise disposed of pending completion of the Tender Offer.
- 7.5. Any omission to despatch this document or the Tender Forms or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.6. No acknowledgement of receipt of any Tender Form, TTE Instruction, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Eligible Shareholders (or their

respective designated agents) will be delivered by or sent to or from such Eligible Shareholders (or their respective designated agents) at their own risk.

- 7.7. All powers of attorney and authorities on the terms conferred by or referred to in this Part III or in the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.8. Subject to paragraphs 9 and 11 below all tenders in relation to certificated holders must be made on the personalised Tender Form, fully completed in accordance with the instructions set out on it which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4.2 above. A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and, in the case of Shares held in certificated form, in the Tender Form, are complied with. The Tender Offer will be governed by and construed in accordance with English law.
- 7.9. If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 5 of the Tender Form or, if none is set out, to the registered address of the Eligible Shareholder shown in Box 1 of the Tender Form or, in the case of joint holders, the address of the Eligible Shareholder first named in the Register. In the case of Shares held in uncertificated form, Computershare in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by an ARAN message to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 7.10. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions of the Tender Offer, including the Tender Form.
- 7.11. Subject to paragraph 10 below, the Tender Offer is open to those Eligible Shareholders whose names appears on the Register on the Record Date. The Tender Offer will close at 1.00 p.m. on 8 July 2025. Subject to paragraph 9.5 below, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Deutsche Numis.
- 7.12. Further copies of this document and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.
- 7.13 Each Eligible Tendering Shareholder represents, warrants and confirms to Deutsche Numis (for itself and for the benefit of the Company) that it has observed all relevant legislation and regulations, in particular (but without limitation) that relate to anti-money laundering (the **Anti-Money Laundering Legislation**); and, in all such cases, its offer to tender Shares in the Tender Offer is made on the basis that it accepts full responsibility for any and all such requirements under the Anti-Money Laundering Legislation and warrants and represents that such requirements have been satisfied; and each Eligible Tendering Shareholder acknowledges that, due to money laundering prevention requirements operating within their respective jurisdictions, the Company, Deutsche Numis, the Manager and the Receiving Agent may require proof of addresses and identity or corporate existence, as applicable, before an offer to tender Shares can be processed and that each of the Company, Deutsche Numis, the Manager and the Receiving Agent shall be held harmless and indemnified by each such Eligible Tendering Shareholder against any loss ensuing due to the failure to process an Eligible Tendering Shareholder's offer to tender Shares if such information as has been required, has not been provided by it.

8. Termination of the Tender Offer

If the Company (acting through the Directors) shall, at any time prior to Deutsche Numis effecting the purchase as principal of the Exit Shares (or any of them) pursuant to the Tender Offer, notify

Deutsche Numis in writing that in the Directors' reasonable opinion (i) as a result of any change in national or international financial economic, political or market conditions, the cost of realisation of the assets in the Tender Pool to fund the purchase of the Exit Shares under the Repurchase Agreement has become prohibitive or (ii) the completion of the repurchase of Exit Shares tendered pursuant to the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Tender Offer will be terminated immediately unless, with the prior consent of the Company, Deutsche Numis decides to proceed with the Tender Offer.

If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Deutsche Numis.

9. Miscellaneous

- 9.1. Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Deutsche Numis to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 9.2. Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Deutsche Numis, as principal, by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled.
- 9.3. The Tender Pool will bear (i) the costs of the Tender Offer which are estimated at approximately £930,000; (ii) the costs of realising the assets in the Tender Pool; (iii) any Indian capital gains tax and local transaction taxes payable by the Company in connection with the realisation of such assets; (iv) its share of the operating costs of the Company on a *pro rata* basis; and (v) the amount of stamp duty payable on the repurchase by the Company of the Exit Shares acquired from Deutsche Numis pursuant to the Repurchase Agreement. All changes in value of the assets allocated to the Tender Pool will be attributed solely to the Tender Pool.
- 9.4. Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Deutsche Numis or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.5. Deutsche Numis reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Deutsche Numis's sole judgement (acting reasonably) meet the requirements of the Tender Offer. Deutsche Numis also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order, or which is not accompanied (in the case of Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Deutsche Numis in lieu thereof. However, in that event, the consideration payable under the Tender Offer for Exit Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Deutsche Numis has/have been received. None of Deutsche Numis, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Deutsche Numis may, at its absolute discretion (but after consultation with the Company), also accept any Tender Form or TTE Instruction received after 1.00 p.m. on 8 July 2025.

- 9.6. The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.
- 9.7. All references to time in this Part III are to London time.

10. Restricted Shareholders, Sanctions Restricted Persons and other Overseas Shareholders

- 10.1. The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Deutsche Numis in consultation with the Company but only if Deutsche Numis and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 10.2. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Deutsche Numis and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom and the United States.
- 10.3. The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, the Tender Forms are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company or Deutsche Numis knows to be custodians, nominees or trustees holding Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.
- 10.4. A Shareholder will be deemed not to have made a valid tender if:
- 10.4.1. such Shareholder is unable to make the representations and warranties set out in paragraphs 6.7, 6.8 and 6.9 of this Part III; or
 - 10.4.2. the Company and/or Deutsche Numis determine(s) or suspect(s) that such Shareholder is or may be a Sanctions Restricted Person;
 - 10.4.3. such Shareholder inserts in Box 5 of the Tender Form the name and address of a person or agent who is either (i) a Sanctions Restricted Person; and/or (ii) in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
 - 10.4.4. the Tender Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to Deutsche Numis or its agents to have been sent from, a Restricted Jurisdiction. Deutsche Numis reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.7, 6.8 and 6.9 of this Part III given by any Shareholder are correct and, if such investigation is undertaken and as a result Deutsche Numis determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

- 10.5. If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 10.5.1. inform the recipient of such fact;
 - 10.5.2 explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and
 - 10.5.3. draw the attention of the recipient to this paragraph 10.
- 10.6. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 10.7. The provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith.
- 10.8. Overseas Shareholders (who are not Restricted Shareholders or Sanctions Restricted Persons) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Overseas Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

11. US Shareholders

- 11.1. The Tender Offer is being made for securities of a company incorporated in England and Shareholders in the United States should be aware that this document and any other documents relating to the Tender Offer have been or will be prepared in accordance with the laws of England, the Listing Rules and the rules of the London Stock Exchange and in UK format and style which differs from that in the United States.
- 11.2 The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder, and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures.
- 11.3 The following describes certain ways in which the Tender Offer will differ from the rules and procedures typically applicable in US domestic tender offers, including as a result of any no action or exemptive relief granted by the SEC in respect of the Tender Offer:
- 11.3.1 the Tender Offer will be open until 8 July 2025 and, subject to Rule 14e-1 under the Exchange Act, can be extended for such additional period or periods as may be determined, though not beyond 29 August 2025 in the event the Tender Offer has not become or been declared unconditional and lapses. Eligible Transferring Shareholders will not be entitled to withdraw their acceptance of the Tender Offer unless the Tender Offer has not become or been declared unconditional and lapses or until the Tender Offer is otherwise terminated (whichever is the earlier);
 - 11.3.2 subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Transferring Shareholders whose tenders under the Tender Offer have been accepted will be made by a CREST payment (in the case of Exit Shares held in uncertificated form) or by a Sterling cheque (in the case of Exit Shares held in certificated form), in each case as soon as practicable and by not later than 10 Business Days after all the assets allocated to the Tender Pool have been realised, which is in accordance with English law or practice. Absent the exemptions provided by Rule 14d-1(d) under the Exchange Act, Rule 14e-1(c) under the Exchange Act requires the payment of the consideration offered in a tender offer, or return of the securities, “promptly” after the termination or withdrawal of a tender

offer. In SEC Release 34-40678, the SEC has stated that “[this] ‘prompt’ payment standard is satisfied if payment is made in accordance with normal settlement periods.” In the United States, this period is two trading days; and

- 11.3.3 if the Tender Offer is terminated, withdrawn or lapses, all documents of title will be returned to the Shareholders within 14 Business Days of such termination or withdrawal as further described in paragraph 7.9 of this Part III which is in accordance with English law or practice. Again, this 14 Business Day period for return differs from the Rule 14e-1(c) under the Exchange Act which would require, absent the exemptions provided by Rule 14d-1(d) under the Exchange Act, returns to be made “promptly” after termination or withdrawal of the Tender Offer (i.e., within the normal settlement cycle in the United States, which is two trading days). The Company will, to the extent practicable, return documents of title within 7 Business Days of the lapse of the Tender Offer.

- 11.4 The summary contained in this paragraph 11 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. US Shareholders should also closely read the section of this document entitled “Notice to US Shareholders” on page 5 for further details

12. Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Deutsche Numis may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Deutsche Numis.

PART IV

AMENDMENTS TO EXISTING ARTICLES

In order to permit the Company to pay dividends out of capital in pursuit of the Enhanced Dividend Distribution Policy, it is necessary for the following amendments to be made to the Existing Articles:

- **Amendment of Article 119:** Article 119(3) of the Existing Articles provides as follows (emphasis added):

“Subject to the Acts, all sums carried and standing to the capital reserve may be applied for any of the purposes to which sums standing to any reserve under the provisions of this article are applicable, except and provided that no part of the capital reserve or any other monies in the nature of accretion to capital shall in any event be transferred to revenue account to be regarded or treated as profits of the Company available for dividend or be applied in paying dividends on any shares in the Company’s capital”.

It is proposed that Article 119(3) in the Existing Articles be deleted in its entirety and replaced with the following:

“Subject to the Acts, all sums carried and standing to the credit of the capital reserve may be applied for any purposes to which sums standing to any reserve referred to in article 118 may be applied including, without limitation, by way of payment of dividends or the redemption or purchase by the Company of its own shares”

- **Deletion of Article 129:** Article 129 (No Dividend Except of Profits) of the Existing Articles provides as follows (emphasis added):

“No dividend shall be paid otherwise than out of the profits available for distribution under the provisions of the Statutes. Any surplus over the book value derived from the sale or realisation of any capital asset and any other sums representing capital profits or other accretions to capital assets, including in particular any sums resulting from the writing up of the book values of any capital assets, shall not be available for dividend or any other distribution otherwise than by way of the redemption or purchase of any of the Company’s shares in accordance with Chapter 3 or 4 of Part 18 of the Companies Act 2006.”

It is proposed that Article 129 shall be deleted in its entirety and replaced with the following:

“No dividend shall be paid otherwise than out of the profits available for distribution under the provisions of the Statutes.”

The proposed amendments set out above will be made through the adoption of the New Articles, subject to the passing of the Amendment Resolution and the other Resolutions to be proposed at the General Meeting,

PART V

RISK FACTORS

The Directors consider that the following risk factors should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and, in the case of Eligible Shareholders whether or not to participate in the Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside the United Kingdom, without delay.

Investment in the Shares involves a degree of risk. The risks referred to below are all of the material risks applicable to the Company of which the Directors are aware as at the date of this document. Additional risks that are not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that past performance should not be used as a guide to their future performance.

RISK ASSOCIATED WITH THE TENDER OFFER

Shareholders should be aware of the following considerations relating to the Tender Offer:

- Implementation of the Tender Offer is conditional, amongst other things, upon all the Resolutions being passed at the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions to the Tender Offer. In the event that any of the Resolutions are not passed or any of the other Conditions are not satisfied (or, where applicable, waived), the Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Tender Offer.
- Eligible Tendering Shareholders will receive the Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- The costs of the Tender Offer will be borne only by Eligible Tendering Shareholders. The greater the extent of Shareholder participation in the Tender Offer will increase the Tender Price per Share as those costs will be borne *pro rata* solely by the Shareholders participating in the Tender Offer. The percentage of the costs borne by Eligible Tender Shareholders and the resulting Tender Offer Price per Share will vary accordingly.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Eligible Shareholders should note that all Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, lent, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer and any balance share certificates in respect of certificated Shares will not be despatched before completion of the Tender Offer. Eligible Shareholders should also note that the acquisition of the Exit Shares will only be completed following the Tender Pool Determination Date, subject to the satisfaction (or, where applicable, waiver) of the Conditions to the Tender Offer. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Shares will be returned to the relevant Eligible Tendering Shareholders.
- If any Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Shares acquired by Deutsche Numis pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the fixed costs of the Company will be spread over fewer Shares. Accordingly, Shareholders

who continue to hold Shares following completion of the Tender Offer may experience reduced returns.

- The lower number of Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Shares in the market.
- The Tender Price will be dependent on the price at which assets allocated to the Tender Pool are fully realised. There can be no assurance as to the value that will be fully realised from such assets as this will depend on the performance of individual assets within the Tender Pool, the ability of the Manager to sell them and the value fully realised from the assets relative to the Company's current valuation. The Tender Price may therefore represent a discount to NAV per Share as at the Tender Pool Calculation Date primarily due to the cost of realising the assets in the Tender Pool and any movement in the value of the assets in the Tender Pool prior to their realisation. Shareholders should note that several weeks could elapse between the establishment of the Tender Pool and payment of the Tender Price, depending on the time taken to realise all the assets in the Tender Pool in an orderly manner.
- Although the UK taxation consequences of the Tender Offer are expected to be as set out in Part VI of this document, such tax treatment may change as a result of changes in law or HMRC custom and practice.
- If the Tender Offer does not proceed for any reason, the Company would bear certain fixed costs in relation to the Tender Offer.

RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

Investment objective

The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

The success of the Company will depend on the ability of the Manager to successfully implement the investment policy of the Company and on broader market conditions as discussed in this "Risk Factors" section. There can be no assurance that the Manager will be successful or that the Manager will be able to invest the Company's assets on attractive terms, generate any investment returns for its investors or avoid investment losses.

Investment strategies

The success of the Company will depend on the Manager's ability to identify attractive investments and to realise them in accordance with the Company's investment objective. Any factor that would make it more difficult to buy or sell investments may have an adverse effect on the Company's investment performance. No assurance can be given that the Company will be able to invest its capital on attractive terms or to generate returns for Shareholders or that the strategies to be used will be successful under all or any market conditions.

The performance of the Company's investment programme depends to a great extent on correct assessments of the future course of price movements of securities and other investments selected by the Manager. There can be no assurance that the Manager will accurately predict these price movements. With respect to the investment strategies utilised by the Manager, there is always some, and occasionally a significant, degree of market risk.

Lack of geographical diversification

The Company's investment objective is to achieve capital growth from investments in India and the Company's portfolio will be concentrated in Indian equities and companies that derive significant revenue or profit solely from India. Greater concentration of investments in any one geographical location may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Third-party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive function. In particular, the Manager and the Company's registrar and depositary perform services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company.

The Company may use borrowings

The Company may gear its assets through borrowings. While the use of borrowings should enhance the total return on the Shares where the return on the Company's investment portfolio is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's investment portfolio is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Shares. As a result, the use of borrowings by the Company is likely to increase the volatility of the Net Asset Value per Share.

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, borrowing limits or loan covenants, 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.

Any amounts that are secured by the Company under a bank facility are likely to rank ahead of Shareholders' entitlements and accordingly, should the Company's investments not grow at a rate sufficient to cover the costs of establishing and operating the Company, on a liquidation of the Company, Shareholders may not recover their initial investment.

The Company will pay interest on any borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates to the extent that it has borrowed funds outstanding.

RISKS RELATING TO THE COMPANY'S PORTFOLIO AND INDIA

India

Investment in Indian equities or those of companies that derive significant revenue or profit solely from India involves a greater degree of risk than usually associated with investment in securities listed on major securities markets or a diversified spread of emerging markets. The risks inherent in India can generally be expected to result in increased volatility in the shares of Indian companies and portfolios which invest in them when compared to their counterparts in developed markets. Investment trusts investing in India can generally be expected to display greater share price and net asset value volatility than those investing in developed markets.

Political and country risks in India

The Company invests in companies based in India where the regulatory framework is still developing. The value of the investments made by the Company may be affected by foreign exchange rates and controls, interest rates, changes in Government policy, social and civil unrest and other political, economic and other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalisation; however, there is no assurance that future political and economic conditions in India will not result in its government adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, and repatriation of income and return of capital, thereby influencing the Company's ability to generate profits. Such policy changes could extend to the expropriation of assets.

Although India has experienced significant growth and is projected to undergo significant growth in the future, there can be no assurance that such growth will continue. Adverse economic conditions or stagnant economic development in India could adversely affect the value of the Company's investments.

The value of the Company's investments may also be adversely affected by potential political and social uncertainties in India. For example, India has experienced acts of terrorism and has strained international relations with Pakistan and other neighbours due to territorial disputes, historical animosities, terrorism, defence concerns and other security concerns. Any exacerbation of such tensions, or those between segments of the Indian population, could adversely affect economic conditions in India and consequently the Company's investments.

Furthermore, India is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanic eruptions or tsunamis, and India is economically sensitive to environmental events. For example, agriculture occupies a more prominent position in the Indian economy than in more developed economies and the Indian economy is therefore more susceptible to natural disasters in India and surrounding regions. Any such events could have an adverse impact on the value of the Company's investments and could have a material adverse effect on the Company's profitability, Net Asset Value and Share price.

Indian securities markets

The Indian securities markets are fragmented, substantially smaller and at times have been more volatile than the major securities markets in a number of other countries. Indian stock markets have in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future.

The value of the Company's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, changes in policies of the government of India, taxation laws or policies and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.

Trading volume on the Indian securities exchanges can be substantially less than on the leading stock markets of the developed world, so that accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices. Volatility of prices can be greater than in more developed markets. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from the sale of securities. Any inability of the Company to make intended securities purchases due to settlement problems could also cause the Company to miss investment opportunities.

The systems for the restriction and custody of securities may be less developed than those in other more developed countries.

Financial disclosure and regulatory matters

The legal infrastructure and the disclosure, accounting, auditing and reporting standards in India are in many respects less stringent and do not provide the same degree of protection or information to investors as would generally apply in a number of other countries in respect of the nature, quality and timeliness of the information disclosed to investors. The assets, liabilities, profits and losses appearing in the financial statements of an Indian issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in a number of other countries. In particular, greater reliance may be placed by Indian auditors on representations made by the management of Indian issuers and there may be less independent verification of information than would be the case in other countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the Company's assets. There is generally less governmental supervision and regulation of the securities exchanges and securities professionals and less stringent laws and practices in relation to the fiduciary duties of officers and directors and protection of investors in India than exists in other countries. SEBI has, however, been given the power and duty to prohibit fraudulent and unfair trade practices relating to the securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies.

As the legal infrastructure is less developed, investors may experience increased difficulties in bringing legal proceedings to enforce contractual rights.

Bribery and Corruption risk

Fraud, bribery and corruption are more common in emerging markets such as India than in other geographical regions and jurisdictions such as Western Europe and the United States. Doing business in developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. The effect of corruption can seriously constrain the development of local economies, erode stability and trust, and its macroeconomic and social costs can be significant. These effects could have a material adverse effect on the performance of the Company's investments. Although the Company has put in place policies in respect of fraud, bribery and corruption, it may not be possible for the Company to detect or prevent every instance of fraud, bribery and corruption to which it may be exposed. The Company may therefore be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in India could have a material adverse effect on the Company's business, prospects, financial condition or results of operations.

Privatisation risk

India has privatised, or has begun the process of privatising, certain entities and industries. Newly privatised companies may face strong competition from government-sponsored competitors that have not been privatised. In some instances, investors in newly privatised entities have suffered losses due to the inability of the newly privatised entities to adjust quickly to a competitive environment or changing regulatory and legal standards or, in some cases, due to re-nationalisation of such privatised entities. There is no assurance that such losses will not occur, which could adversely affect the performance of the Indian market and the Company's investments.

Foreign exchange risk in India

The Company will primarily invest in the shares of Indian companies which are denominated in currencies other than sterling and whose operations are conducted in currencies other than sterling. The Company will therefore have an exposure to foreign exchange risk as a result of changes, both unfavourable and favourable, in exchange rates between those currencies and sterling. Foreign exchange risk may increase the volatility of the NAV per Share. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time.

Delays in currency conversion

Most of the Company's investments are in securities that are denominated in Rupees and that pay dividends in Rupees. The Company will need to convert Rupees back into sterling when funds are remitted outside of India, but the Rupee is currently not a freely convertible currency. Due to current applicable Indian currency and tax restrictions, there is no assurance that the Company will be able to convert Rupee proceeds from the disposal of investments or income arising from investments into sterling at all or at any particular exchange rate. Any delay in conversion may increase the Company's exposure to depreciation of the Rupee against other currencies which may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Exchange Control and Repatriation Risk

It may not be possible for the Company to procure the repatriation of capital, dividends, interest and other income from India, or it may require government consents to do so. The Company could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in India or to the imposition of new restrictions.

Market capitalisation risk

The Company may invest in the securities of small-to-medium-sized (by market capitalisation) companies. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized

companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

RISKS RELATING TO THE MANAGER

Dependence upon key individuals and generally upon management of the Manager

The ability of the Company to achieve its investment objective depends to a high degree on the managerial experience of the Manager in respect of the Company and more generally on its ability to attract and retain suitable directors and employees. The loss of any of these directors and/or employees could reduce the Company's ability to achieve its investment objective. There is no assurance that the existing directors and employees of the Manager will be retained.

The Board will monitor the performance of the Manager, but the performance of the Manager in this role, or that of any replacement, cannot be guaranteed. The past investment performance of the Manager cannot be construed as an indication of the future performance of an investment in the Company.

Potential conflicts of interest

The Manager undertakes investment management services on behalf of multiple clients, which include both funds and managed accounts. These investment management services may on occasion give rise to conflicts of interest with the Company and may have a material adverse effect on the Company's business, financial condition, results of operations, NAV and the market price of the Shares.

In particular, the Manager may provide investment management services to other funds and accounts which have similar investment objectives and/or policies to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so. The Manager may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Company. As a result, the Manager may have conflicts of interest in allocating investments among the Company and other clients and in effecting transactions between the Company and other clients.

The Manager has undertaken to take all reasonable steps to avoid conflicts of interest arising, however if such conflicts of interest cannot be avoided the Manager shall take all reasonable steps to identify, manage, monitor and (where applicable) disclose the conflicts of interest in order to prevent them from adversely affecting the interests of the Company and Shareholders, and will ensure that the Company is treated fairly.

There can be no assurance that the Manager will resolve all conflicts of interest in a manner that is favourable to the Company.

The information and technology systems used by the Manager may be vulnerable to cyber security breaches

The information and technology systems used by the Manager may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Manager has implemented various measures to manage risks relating to these types of events, if such information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the Manager's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the Manager's and/or the Company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO THE SHARES

Investment risk

Market conditions, or significant changes thereto, may adversely impact the Company's ability to pursue its investment objective and investment policy successfully and the market price of the Shares may fluctuate significantly. Shareholders should not regard an investment in the Shares as a short-term investment. Investors may not recover an amount equal to the initial value of their Shares, or any amount at all.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell their Shares at or above the value at which they acquired them. Factors that may cause the price of the Shares to vary include: changes in the Company's financial performance and prospects or in the financial performance and prospects of companies within the Company's portfolio or those which are engaged in businesses that are similar to the Company's business; the termination of the investment management agreement between the Company and the Manager or the departure of some or all of the Manager's investment professionals; changes in laws or regulations, or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company invests; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; poor performance in any of the Manager's other activities or any event that affects the Manager's reputation; and speculation in the press or investment community regarding the Company's business or investments or factors or events that may directly or indirectly affect the Company's business or investments.

Liquidity

Broad market fluctuations may adversely affect the trading price of the Shares. Furthermore, investors should be aware that a liquid secondary market in the Shares cannot be assured.

Market liquidity in the shares of investment companies is frequently less than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Shares will exist. Accordingly, Shareholders may be unable to realise their Shares at the quoted market price (or at the prevailing NAV per Share), or at all.

The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Shares may affect the ability of Shareholders to realise their investment.

Share price performance

As with any investment, the price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made.

Discount

The Shares may trade at a discount to NAV and Shareholders may be unable to realise their investments through the secondary market at NAV.

The Shares may trade at a discount to NAV for a variety of reasons, including market conditions or the performance of the Company. While the Board will seek to mitigate any discount to NAV at which the Shares may trade through the operation of discount management mechanisms, there can be no guarantee that it will do so or that such mechanisms will be successful and the Board accepts no responsibility for any failure of any such strategy to effect a reduction in any discount.

Currency risk

If an investor's currency of reference is not sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company.

RISKS RELATING TO TAXATION AND REGULATION

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 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.

Changes in tax law and practice

Any change in the Company's tax status or in taxation legislation or rates in the United Kingdom, India or elsewhere could affect the value of the Company's investments and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders.

Introduction of General Anti-Avoidance Rule in India

Under the Indian Income-tax Act, 1961 (**ITA 1961**), the general anti-avoidance rules (**GAAR**) would be applicable where the main purpose of an arrangement is to obtain a tax benefit. GAAR provisions empower the tax authorities in India to investigate any such arrangement as an "impermissible avoidance arrangement" and, in doing so, to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa, amongst other things. The tax authorities in India may even deny tax benefits conferred under a tax treaty. Further, the GAAR provisions apply only where the tax benefit is in excess of 30 million Rupees.

The GAAR related provisions of the ITA 1961 came into force on 1 April 2017. If the Indian tax authorities were to find the Company to have entered into an impermissible avoidance arrangement, the Company may not be permitted to receive tax benefits under the India-UK tax treaty, to the extent any treaty benefits are sought to be claimed by the Company. An inability by the Company to receive tax benefits under the India-UK tax treaty (to the extent any treaty benefits are sought to be claimed by the Company) could have an adverse impact on the tax liabilities of the Company and on the returns to Shareholders.

Changes in laws, regulations and/or government policy may adversely affect the Company's business

The Company and its investments are subject to laws and regulations enacted by national and local governments and to government policy. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time-consuming and costly. Any change in the laws, regulations and/or government policy affecting the Company may have a material adverse effect on the ability of the Company to successfully pursue its investment policy and meet its investment objective and on the value of the Company and the Shares. In such event, the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders may be materially adversely affected.

PART VI

TAXATION

The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs published practice as at the date of this document, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive and do not constitute tax advice. They are of a general nature and apply only to Eligible Shareholders who, for UK tax purposes, are resident in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Eligible Shareholders such as dealers in securities, insurance companies, collective investment schemes and persons who are exempt from taxation or persons who acquired their Shares by virtue of any office or employment. Eligible Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the tax consequences of the Tender Offer should consult their own independent adviser. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers.

Shareholders who are in any doubt as to their tax position or who are subject to taxation in a jurisdiction other than the UK are recommended to immediately seek advice from an independent professional adviser.

Tender Offer

The sale of Shares by an Eligible Shareholder to Deutsche Numis pursuant to the Tender Offer should be treated as a disposal of those Shares for United Kingdom tax purposes. This may, subject to the Eligible Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains (**CGT**).

The amount of CGT, if any, payable by a Shareholder who is an individual as a consequence of the sale of Shares will depend on their own personal tax position. Broadly, a Shareholder is taxable at either the standard or higher rate of capital gains tax, being 18 per cent. and 24 per cent. respectively. However, no tax will be payable on any gain arising on the sale of Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£3,000 for 2025/2026).

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Eligible Shareholders should be entitled to indexation allowance up to December 2017.

Transactions in Securities

If a corporate Shareholder obtains a corporation tax advantage as a result of the sale of Shares it may be subject to counteraction by HMRC. However, this will not be the case if it can be shown that the transaction in question was entered into for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its main objects the obtaining of a corporation tax advantage. No application has been made to HMRC for clearance in respect of the application of the Transactions in Securities rules contained in Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Eligible Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

Similar rules apply to individual Eligible Shareholders pursuant to which HMRC can, in certain circumstances, counteract income tax advantages arising in relation to transactions in securities. Were those provisions to be successfully invoked against any Shareholder, that individual Shareholder would be likely to be taxed as though the consideration for the sale of their Shares was dividend income rather than a capital receipt. The Transactions in Securities rules for income tax only apply in connection with certain transactions involving "close companies" (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010). No application has been made to HMRC for clearance in respect of the application of the Transaction in Securities rules contained in Part 13 of

the Income Tax Act 2007 to the Tender Offer. The provisions do not result in any self assessment obligations for individual Shareholders; they are entitled to file their self assessment tax returns on the basis that the provisions do not apply to the Tender Offer. Individual Shareholders are advised to take independent advice as to the potential application of the above provisions.

Stamp taxes

Stamp duty, or stamp duty reserve tax, at the rate of 0.5 per cent. of the Tender Price on the Shares repurchased (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company as a result of the Tender Offer.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. UK individual Shareholders and trustee Shareholders should be aware that HMRC may seek to treat part of the disposal proceeds of their Shares as income.

The information relating to UK taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the UK and is subject to changes therein.

PART VII

ADDITIONAL INFORMATION

1 The Company

The Company was incorporated and registered in England and Wales under the Companies Act 1985 on 29 March 1994 as a public limited company with company number 2915926 under the name The Fleming Indian Investment Trust plc.

On 5 February 2002 the Company changed its name to JPMorgan Fleming Indian Investment Trust plc. On 9 November, the Company changed its name to JPMorgan Indian Investment Trust plc.

The Company's registered office is 60 Victoria Embankment, London EC4Y 0JP, its telephone number is +44 (0) 20 7742 4000 and its website is www.jpmindian.co.uk.

2 Directors' interests

As at 5 June 2025 (being the latest practicable date prior to the publication of this document), the interests of each of the Directors in the voting rights of the Company were as follows:

	No. of Shares	Percentage of issued share capital (excl. treasury shares)
Jeremy Whitley	20,000	0.03
Vanessa Donegan	8,155	0.01
Charlotta Ginman	1,040	0.002
Khozem Merchant	Nil	Nil

3 Letters of appointment

The Directors each have letters of appointment reflecting their responsibilities and commitments. Under these letters the Directors are expected to devote such time as is necessary for the proper performance of their duties.

The current annual fees of the Directors are set out in the table below.

Name	Position	Annual Fees
Jeremy Whitley	Chairman	£45,000
Charlotta Ginman	Chairman of Audit and Risk Committee	£39,000
Vanessa Donegan	Senior Independent Director	£33,500
Khozem Merchant	Non-executive Director	£31,500

The letters of appointment for each Director are terminable by notice on either side, but will otherwise continue, subject to the annual re-election of the relevant Director.

4 Major Shareholders

As at 5 June 2025 (being the latest practicable date prior to the publication of this document), the Company was aware of the following interests in 3 per cent. or more of the issued share capital of the Company:

	No. of Shares	Percentage of issued share capital (excl. treasury shares)
City of London Investment Management Company Limited	11,812,867	18.1

5 No significant change

There has been no significant change in the financial position of the Company since 30 September 2024 (being the last financial period of the Company for which audited financial information has been published).

6 Related party transactions

The Company has not entered into any related party transactions with any of the Directors.

7 Repurchase Agreement

The Company and Deutsche Numis entered into a repurchase agreement on 6 June 2025 pursuant to which the Company has agreed to purchase from Deutsche Numis, on the London Stock Exchange such number of Shares as Deutsche Numis shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Deutsche Numis for the Exit Shares (the **Repurchase Agreement**). Deutsche Numis will terminate the Tender Offer if it receives notice from the Company that, in the Company's reasonable opinion, one or more of the Conditions set out in paragraph 3.1 of Part III has not been satisfied.

The Company will, by 12 noon on the Business Day before Deutsche Numis will purchase the Exit Shares, pay an amount equal to the Tender Price multiplied by the number of Exit Shares (the **Aggregate Purchase Price**) into a non-interest bearing segregated client money account, such money to be held in such account by the Receiving Agent acting for the Company until actual payment is required to be made by the Company to Deutsche Numis following the closing of the Tender Offer.

In acquiring Shares pursuant to valid tenders made in the Tender Offer and in selling such Shares to the Company, Deutsche Numis will act as principal.

The Repurchase Agreement contains certain warranties and representations and an indemnity from the Company in favour of Deutsche Numis, which are customary for an agreement of this nature.

The Repurchase Agreement, which is stated not to create a relationship of agency between Deutsche Numis and the Company, is governed by and construed in accordance with English law.

8 General

Deutsche Numis has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

9 Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer:

- (a) this document;
- (b) the consent letter referred to in paragraph 8 above;
- (c) the Existing Articles;
- (d) the New Articles, with a blackline showing the proposed changes to the Existing Articles; and
- (e) the annual report and accounts of the Company for the year ending 30 September 2024.

6 June 2025

PART VIII

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

2006 Act	the Companies Act 2006, as amended
2024 Annual Report	the annual report including the audited financial statements of the Company for the financial year ended 30 September 2024
2025 AGM	the annual general meeting of the Company held on 11 February 2025
Amendment Resolution	the special resolution as set out in the Notice of General Meeting as resolution 2 to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles
Articles	the articles of association of the Company from time to time
Auditors	the auditors of the Company for the time being
Basic Entitlement	the entitlement of an Eligible Shareholder to tender up to 30 per cent. of the Shares registered in that Eligible Shareholder's name as at the Record Date, rounded down to the nearest whole number
Benchmark	the MSCI India Index
Board or Directors	the board of directors of the Company or any duly constituted committee thereof
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
certificated or in certificated form	not in uncertificated form
Closing Date	1.00 p.m. on 8 July 2025
Company	JPMorgan Indian Investment Trust plc
Computershare	Computershare Investor Services PLC, the Company's registrar and the receiving agent for the purposes of the Tender Offer
Conditions	the conditions to which the Tender Offer is subject, as set out in paragraph 3.1 of Part III of this document
Continuing Pool	the pool of stocks, cash, assets and liabilities to be created in accordance with the terms of the Tender Offer and relating to those Eligible Shareholders who are not Eligible Tendering Shareholders
Court	the High Court of Justice in England and Wales
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)

CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
CTA 2010	the Corporation Tax Act 2010, as amended
Deutsche Numis	Numis Securities Limited
Disclosure Guidance and Transparency Rules	the disclosure guidance and the transparency rules made by the Financial Conduct Authority under Part VI FSMA
Eligible Shareholders	Shareholders (other than Restricted Shareholders and Sanctions Restricted Shareholders) whose names appear in relation to the Tender Offer on the Register as at the Record Date
Eligible Tendering Shareholder	an Eligible Shareholder who has tendered Shares pursuant to the Tender Offer
Enhanced Dividend Distribution Policy	the proposed enhanced dividend distribution policy of the Company as set in Part I (Chairman's letter) of this document
Enhanced Dividend Distribution Policy Resolution	the ordinary resolution as set out in the Notice of General Meeting as resolution 1 to approve the Enhanced Dividend Distribution Policy
Euroclear	Euroclear UK & International Limited, being the operator of CREST
Exchange Act	the US Securities Exchange Act of 1934, as amended
Existing Articles	the Company's articles of association as at the date of this document
Exit Shares	the Shares which have been successfully tendered for purchase by Deutsche Numis pursuant to the terms of the Tender Offer
Final Tender Offer Asset Value	the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date less (to the extent not already paid) (i) the costs of the Tender Offer which are estimated at approximately £930,000 (ii) the costs of realising the assets in the Tender Pool; (iii) any Indian capital gains tax and local transaction taxes payable by the Company in connection with the realisation of such assets; (iv) the Tender Pool's share of the operating costs of the Company on a <i>pro rata</i> basis; and (v) the amount of stamp duty payable on the repurchase by the Company of the Exit Shares acquired from Deutsche Numis pursuant to the Repurchase Agreement
Financial Conduct Authority or FCA	the UK Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as amended
Form of Proxy	the personalised form of proxy accompanying this document for use in connection with the General Meeting
General Meeting	the general meeting of the Company to consider the Resolutions convened for 11.00 a.m. on 8 July 2025 or any adjournment thereof, notice of which is set out at the end of this document
HMRC	His Majesty's Revenue and Customs
ITA 2007	the Income Tax Act 2007, as amended
London Stock Exchange	London Stock Exchange plc
Manager or JPMF	JPMorgan Funds Limited
Net Asset Value or NAV	the net asset value of the Company, or the Tender Pool, as appropriate, which shall be the total value of all of the assets of the

	Company less its liabilities as determined by the Board and calculated in accordance with the Company's accounting policies (for the avoidance of doubt, this includes accumulated revenue reserves and current period revenue and is after the deduction of any borrowings at their fair value)
Net Asset Value per Share	the Net Asset Value divided by the number of Shares then in issue (excluding Shares held in treasury)
New Articles	the amended and restated articles of association proposed to be adopted by the Company, subject to the passing of the Resolutions and, for the purposes of identification, initialled by the Chairman of the General Meeting
Notice of General Meeting	the notice of the General Meeting as set out at the end of this document
Overseas Shareholders	Shareholders who are resident in, or citizens of, territories outside the United Kingdom, the Channel Islands and the Isle of Man and not resident in, or citizens of, any of the Restricted Jurisdictions
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
Performance Related Tender	has the meaning given to it on page 9 of this document
Portfolio Managers	the named portfolio managers of the Company, being Amit Mehta and Sandip Patodia
Proposals	the proposed adoption of the Enhanced Dividend Distribution Policy, the amendment of the Existing Articles in connection with the Enhanced Dividend Distribution Policy and the Tender Offer
Receiving Agent	Computershare
Record Date	6.00 p.m. on 10 June 2025
Register	the register of members of the Company
Regulatory Information Service	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the Financial Conduct Authority
Repurchase Agreement	the agreement dated 6 June 2025 between the Company and Deutsche Numis relating to the repurchase by the Company on the London Stock Exchange of the Exit Shares purchased by Deutsche Numis pursuant to the Tender Offer as summarised in paragraph 4 of Part VII of this document
Resolutions	the Enhanced Dividend Distribution Policy Resolution, the Amendment Resolution and the Tender Offer Resolution
Restricted Jurisdictions	any of the following territories: Australia, Canada, Japan and the Republic of South Africa
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction
Sanctions Authority	each of the following: <ul style="list-style-type: none"> • the United States government; • the United Nations; • the United Kingdom; • the European Union (or any of its member states);

- any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury

Sanctions Restricted Person

each person or entity:

- that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/fac/downloads/sdnlist.pdf>); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-personsgroupsandentities-subject-to-eu-financial-sanctions?/locale=en>); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/Con.List.html>); or
- that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf> (the **SSI List**), Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **EU Annexes**), or (c) any other list maintained by a Sanctions Authority

Shareholder

a holder of Shares

Shares

ordinary shares of 25 pence each in the capital of the Company

SMID

has the meaning given to it on page 10 of this document

sterling or £

the lawful currency of the United Kingdom

Tender Form

the personalised tender form enclosed with this document for use by Eligible Shareholders who hold their Shares in certificated form in connection with the Tender Offer

Tender Offer

the invitation by Deutsche Numis to each Eligible Shareholder whose name appears on the Register as at the Record Date to sell up to their Basic Entitlement of Shares, and the acceptance of such tenders by Deutsche Numis on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form

Tender Pool

the pool of stocks, cash, assets and liabilities to be created in accordance with the terms of the Tender Offer and for the purposes of calculating the Tender Price

Tender Pool Asset Value	the NAV per Share on the Tender Pool Calculation Date multiplied by the number of Exit Shares
Tender Pool Calculation Date	the close of business on 8 July 2025, being the day as at which the Company calculates the Tender Pool Asset Value for the purposes of creating the Tender Pool
Tender Pool Determination Date	the date selected by the Directors on which the Final Tender Offer Asset Value of the Tender Pool will be calculated
Tender Price	in relation to each tendered Share, the Final Tender Offer Asset Value of the Tender Pool divided by the total number of Exit Shares (expressed in pence), rounded down to two decimal places
Tender Offer Resolution	the special resolution as set out in the Notice of General Meeting as resolution 3 which will be proposed at the General Meeting and which, if passed, will authorise the Company to purchase the Exit Shares from Deutsche Numis as described in this document
Triennial Tender Offers	has the meaning given to it on page 9 of this document
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual)
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
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

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

NOTICE OF GENERAL MEETING

JPMORGAN INDIAN INVESTMENT TRUST PLC

*(Incorporated and registered in England and Wales with registered number 02915926.
An investment Company within the meaning of section 833 of the
Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a General Meeting (the **Meeting**) of JPMorgan Indian Investment Trust plc (the **Company**) will be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday, 8 July 2025 at 11.00 a.m. to consider and, if thought fit, approve the following resolutions, in the case of Resolution 1 below as an ordinary resolution and in the case of Resolutions 2 and 3 as special resolutions:

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of Resolutions 2 and 3 below, the proposed Enhanced Dividend Distribution Policy, as set out in Part I of the circular to shareholders of the Company dated 6 June 2025 (the “**Circular**”), be approved and adopted by the Company.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of Resolution 1 above and Resolution 3 below, the New Articles be adopted, in substitution for, and to the exclusion of, the Existing Articles, with immediate effect.
3. **THAT**, subject to the passing of Resolutions 1 and 2 above, without prejudice to, and in addition to, any existing authorities, the Company be and is hereby authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693 of the Companies Act 2006) of its issued ordinary shares of 25 pence each (the **Shares**) following completion of the tender offer to all Eligible Shareholders in the Company made by Numis Securities Limited on the terms set out in the Circular provided that:
 - (i) the maximum aggregate number of Shares hereby authorised to be purchased is 19,678,346;
 - (ii) the price which shall be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act 2006);
 - (iii) the authority hereby conferred shall expire at midnight on 29 August 2025; and
 - (iv) the Company may make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares in pursuance of any such contract or contracts.

Terms defined in the Circular shall have the same meaning in this notice of General Meeting.

BY ORDER OF THE BOARD
JPMorgan Funds Limited
Secretary

Date: 6 June 2025

Registered Office:
60 Victoria Embankment
London
EC4Y 0JP

Notes:

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

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the Meeting in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/her discretion both as to how to vote and whether he/she abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. However, please note that in the current circumstances, your vote may not be counted where a proxy other than the Chairman of the Meeting is appointed as additional third parties may not be permitted entry to the Meeting.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form. This is no later than 11.00 a.m. two Business Days prior to the Meeting (i.e. excluding weekends and bank holidays).
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two working days prior to the Meeting (the **specified time**). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two working days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the meeting or adjourned meeting.
7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies. No guests will be admitted.
8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative(s) may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.
9. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting or if it would involve the disclosure of confidential information.
10. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a **Nominated Person**). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
11. In accordance with section 311A of the Companies Act 2006, the contents of this notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, the total voting rights members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmindian.co.uk.
12. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Meeting. No Director has any contract of service with the Company.
13. You may not use any electronic address provided in this notice of General Meeting to communicate with the Company for any purposes other than those expressly stated.
14. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need the Control Number, Shareholder Reference Number and PIN which are set out on your Form of Proxy.
15. As at 5 June 2025 (being the latest business day prior to the publication of this notice of General Meeting), the Company's issued share capital, excluding those shares held in treasury, consists of 65,594,488 Ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 65,594,488.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the Form of Proxy.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (CREST ID is 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is liable to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

