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If you have sold, transferred or otherwise disposed of all your ordinary shares of 1 penny each (the “**Shares**”) in Smithson Investment Trust plc (the “**Company**”), please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected for transmission to the purchaser or transferee except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Shares, you should retain this document and immediately contact the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

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# SMITHSON INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 11517636 and registered as an investment company under section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

### to renew the Company’s authority to buy back Shares

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Notice of a general meeting of the Company to be held at 9.30 a.m. on 3 December 2025 at the offices of Apex Group, 4th Floor 140 Aldersgate Street, London, England, EC1A 4HY (the “**General Meeting**”) is set out at the end of this document. Shareholders are requested to submit proxy appointments either online or by requesting a hard copy form of proxy (“**Form of Proxy**”) from the registrar, MUFG Corporate Markets (the “**Registrar**”).

Shareholders are strongly encouraged to vote in favour of the resolution to be proposed at the General Meeting (the “**Resolution**”) by: (i) logging onto <https://www.mysmithsonshares.co.uk/welcome> and following the instructions or by using the VOTE+ app; (ii) requesting a hard copy Form of Proxy directly from the Registrar at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling 0371 664 0300; (iii) in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document); or (iv) if you are an institutional investor, appointing a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).

To be valid for use at the General Meeting, proxy appointments must be completed in accordance with the relevant instructions and sent or submitted (as applicable) so as to be received by the Registrar no later than 9.30 a.m. on 1 December 2025.

**If you do not hold your Shares directly you are encouraged to arrange for your nominee or platform provider to vote on your behalf as soon as possible.**

This document should be read as a whole and your attention is drawn, in particular, to the section titled “Action to be taken” on pages 3 and 4 of this document.

7 November 2025

LETTER FROM THE CHAIRMAN

# SMITHSON INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 11517636 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors*

Mike Balfour  
Denise Hadgill  
Jeremy Attard-Manche  
Sarika Patel

*Registered Office*

4th Floor  
140 Aldersgate Street  
London  
EC1A 4HY

7 November 2025

Dear Shareholder

## Notice of General Meeting to renew the Company's authority to buy back Shares

### 1. INTRODUCTION

Since April 2022, the Company has undertaken regular Share buy-backs while the Company's Shares have been trading at a discount to the Company's net asset value ("**NAV**") per Share. In the light of the Company's recent buy-back activity, the Board anticipates that the existing authority to repurchase Shares, granted at the Company's last annual general meeting held on 23 April 2025 (the "**2025 AGM**"), may be fully utilised before it can be refreshed at the Company's next annual general meeting, which is expected to be held in April 2026 (the "**2026 AGM**").

In order to provide the Company with sufficient authority to continue to repurchase Shares at the desired rate, the Board is seeking shareholder approval for the early renewal of its authority to repurchase Shares (the "**Proposal**").

The purpose of this document is to explain the Proposal, the actions required to be taken to implement it and to convene a general meeting of the Company, notice of which is set out at the end of this document. Further details of the Resolution to be proposed at the General Meeting are set out in paragraph 3 of this letter.

The Board considers the Proposal to be in the best interests of shareholders as a whole and recommends that shareholders vote in favour of the Resolution to be proposed at the General Meeting, as each of the Directors intends to do in respect of their own beneficial interests in Shares.

### 2. BACKGROUND TO, AND REASONS FOR, RENEWAL OF THE COMPANY'S BUY-BACK AUTHORITY

The Board seeks to mitigate the discount to NAV at which the Shares trade through an ongoing Share buy-back programme, whereby the Company repurchases its Shares, on an ad hoc basis, at a discount to the prevailing NAV per Share. This programme aims to reduce the supply of the Company's Shares as well as to provide accretive benefits to shareholders. In order to operate this buy-back programme the Board requires shareholder authority to repurchase Shares.

At the 2025 AGM, Shareholders granted the Company the authority to repurchase up to 18,260,572 Shares (the "**Existing Authority**"). In the period from the 2025 AGM to close of business on 4 November 2025 (the latest practicable date before publication of this document) (the "**Latest Practicable Date**") the Company bought back 14,013,174 Shares into treasury, representing approximately 77 per cent. of the Existing Authority. The accretive benefit (net of expenses) to the Company's NAV as a result of these buy-backs is

estimated to be approximately £24.3 million, net of expenses. Accordingly, as at close of business on the Latest Practicable Date, the Company's remaining buy-back authority permitted the repurchase of up to a further 4,247,398 Shares (representing approximately 4 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at the Latest Practicable Date).

If recent levels of buy-back activity continue, the Board believes that the Existing Authority will be fully utilised prior to the 2026 AGM and the Board is therefore proposing that the buy-back authority is refreshed before then in order to ensure the Company can continue to operate its Share buy-back programme.

The Board believes that renewal of the Company's buy-back authority is in the best interests of the Company and its shareholders as a whole.

### **3. THE RESOLUTION**

The Resolution seeks authority for the Company, in substitution for the remainder of the Existing Authority, to repurchase up to 16,178,759 Shares (or, if less, 14.99 per cent. of the number of Shares in issue (excluding Shares held in treasury) immediately prior to the passing of the Resolution).

The Resolution authorises the Company to make on-market purchases of Shares for a maximum price (exclusive of expenses) not greater than the higher of: (i) 5 per cent. above the average middle market quotations for a Share as derived from the Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade of a Share and the highest current independent bid for such a Share on London Stock Exchange plc at the time the purchase is carried out. The minimum price (exclusive of expenses) which may be paid for a Share pursuant to the Resolution would be 1 penny (being the nominal value of each Share).

The authority granted by the Resolution will expire at the conclusion of the 2026 AGM, (or, if earlier, on the expiry of 15 months from the passing of the Resolution). The Board intends to seek renewed Share issuance and buy-back authorities at the 2026 AGM.

The Resolution will be proposed as a special resolution and will therefore require the approval of shareholders representing not less than 75 per cent. of the votes cast on the Resolution.

If the Resolution is approved, the Company intends to use the authority granted to retain the option of repurchasing Shares for cash when it is in the best interests of shareholders as a whole to do so. Such Shares will be cancelled or held in treasury for re-issuance at a later date.

### **4. THE GENERAL MEETING**

The notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the Resolution is set out at the end of this document. The General Meeting is to be held at 9.30 a.m. on 3 December 2025 at the offices of Apex Group, 4th Floor 140 Aldersgate Street, London, England, EC1A 4HY.

All shareholders who are on the register of members of the Company as at the close of business on 1 December 2025 will be entitled to attend, speak and vote at the General Meeting. The voting will be by poll and as such, in accordance with the Company's articles of association, all shareholders who are entitled to vote and are present in person, by proxy or by corporate representative at the General Meeting upon a poll will have one vote in respect of every Share held or represented by them.

### **5. ACTION TO BE TAKEN**

All shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting or, if their Shares are not held directly, to arrange for their nominee to vote on their behalf (which for some investors may be via their investment platform).

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means: (i) by logging onto <https://www.mysmithsonshares.co.uk/welcome> and following the instructions or by using the VOTE+ app; (ii) by requesting a hard copy Form of Proxy directly from the Registrar at

[shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling 0371 664 0300; (iii) if you are an institutional investor, appointing a proxy electronically via the Proximity platform; or (iv) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 9.30 a.m. on 1 December 2025. To be valid, a proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time. The completion and return of the Form of Proxy, or the online submission of a proxy appointment for the General Meeting, will not prevent a shareholder from attending and voting in person at the General Meeting.

## **6. RECOMMENDATION**

The Directors consider the passing of the Resolution to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend unanimously that shareholders vote in favour of the Resolution. The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings of Shares (amounting to 14,439 Shares, representing approximately 0.01 per cent. of the issued Share capital of the Company (excluding Shares held in treasury) as at the Latest Practicable Date).

Yours sincerely

**Mike Balfour**

*Chairman*

## NOTICE OF GENERAL MEETING

# SMITHSON INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 11517636 and registered as an investment company under section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Smithson Investment Trust plc (the “**Company**”) will be held at 9.30 a.m. on 3 December 2025 at the offices of Apex Group, 4th Floor 140 Aldersgate Street, London, England, EC1A 4HY to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

### SPECIAL RESOLUTION

**THAT**, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 1 penny each (“**Shares**”), on such terms and in such manner as the directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future reissue, resale, transfer or cancellation) provided that:

- (a) the maximum aggregate number of Shares hereby authorised to be purchased is 16,178,759 or, if less, the number being 14.99 per cent. of the issued Share capital of the Company (excluding Shares held in treasury) immediately prior to the passing of this resolution;
- (b) the minimum price (exclusive of any expenses) which may be paid for a Share purchased pursuant to this authority is 1 penny (being the nominal value of a Share);
- (c) the maximum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority is not more than the higher of:
  - (i) 5 per cent. above the average middle market quotations for a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
  - (ii) the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on London Stock Exchange plc at the time the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time; and
- (e) the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase Shares under such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares pursuant to any such contract.

*By order of the Board*

**APEX LISTED COMPANIES SERVICES (UK) LIMITED**  
Company Secretary

*Registered Office*

4th Floor  
140 Aldersgate Street  
London  
EC1A 4HY

7 November 2025

Notes:

**1. Website Address**

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available at the Company's website [www.smithson.co.uk](http://www.smithson.co.uk). Investors should note, however, that contents of the Company's website, and the contents of any websites which can be accessed through links on the Company's website, do not form part of this notice. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

**2. Entitlement to attend and vote**

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered on the register of members of the Company (the "**Register of Members**") as at 6.00 p.m. on 1 December 2025 (or, in the event of any adjournment, on the date which is two days (excluding non-business days) before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.

**3. Appointment of a proxy**

Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company but must attend the meeting to represent you. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. You can appoint the Chairman of the meeting, or any other person, as your proxy. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. Please indicate if the proxy instruction is one of multiple instructions being given.

Members can appoint a proxy to exercise their voting rights at the meeting by: (i) logging onto <https://www.mysmithsonshares.co.uk/welcome> and following the instructions or using the VOTE+ app (see below); (ii) requesting a hard copy Form of Proxy directly from the Registrar, MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling 0371 664 0300. Please note that 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. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; (iii) if you are an institutional investor, appointing a proxy electronically via the Proxymity platform (see below); or (iv) in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. **To be valid any appointment of a proxy, together with any power of attorney or other authority under which such instrument of appointment is signed or a certified copy thereof, must be validly completed and submitted to or received at MUFG Corporate Markets, PX1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 9.30 a.m. on 1 December 2025.**

VOTE+ is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on the Apple App Store and Google Play or by scanning the relevant QR code below.



If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or withhold from voting.

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the more senior).

The return of a completed Form of Proxy or submission of an electronic proxy appointment will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Note that any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman of the meeting as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

#### **4. Appointment of proxy through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment 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 the specifications of Euroclear UK and International Limited, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 issuer’s agent (ID: RA10) no later than 48 hours before the time appointed for holding 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 issuer’s agent is able 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.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **5. Termination of proxy appointments**

In order to revoke a proxy instruction, members will need to inform the Company through the Registrar, MUFG Corporate Markets. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice.

If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then the proxy appointment will remain valid.

The return of a completed Form of Proxy or submission of an electronic proxy appointment will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for receipt of proxies will take precedence.

#### **6. Nominated Persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in Notes 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

#### **7. Issued shares and total voting rights**

As at 4 November 2025 (the latest practicable date before publication of this notice of general meeting) the Company’s issued share capital consisted of 177,107,958 ordinary shares, of which 69,177,609 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 4 November 2025 were 107,930,349.

#### **8. Rights of members to ask questions**

Under section 319A of the Companies Act 2006 any member attending the meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

