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If you have sold or otherwise transferred all of your ordinary shares (“Shares”) in Aurora Investment Trust plc (the “Company”), please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee except that this document should not be sent to any jurisdictions under any circumstances where to do so might constitute a violation of local securities laws and regulations.

The definitions used in this document are set out in Part 4 of this document.

AURORA INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 03300814
and registered as an investment company under section 833 of the Companies Act 2006)*

Recommended Proposals relating to the issue of New Shares pursuant to a scheme of reconstruction and members’ voluntary winding up of Artemis Alpha Trust plc under section 110 of the Insolvency Act 1986

and

Notice of General Meeting

The Proposals described in this document are conditional on Shareholder approval. Your attention is drawn to Part 3 of this document which summarises the factors associated with the Proposals. Your attention also is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which contains, among other things, the recommendation of the Board that Shareholders vote in favour of the Resolution to be proposed at the General Meeting referred to below. This document should be read in its entirety before deciding what action you should take.

Notice of the General Meeting of the Company to be held at the Company’s registered office, 25 Southampton Buildings, London WC2A 1AL, on 22 November 2024 at 10.30 a.m. (the “**General Meeting**”) is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Hard copy Forms of Proxy have not been included with this document. Shareholders can vote by logging onto www.signalshares.com and following the instructions. Shareholders who have not previously registered for the Signal Share portal will require their Investor Code to vote in this manner. Shareholders can find their Investor Code on their share certificate. Shareholders can also request their Investor Code from the Registrar, Link Group, by calling them at 0371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Proxies submitted via the Signal Share portal for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 10.30 a.m. on 20 November 2024.

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 and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar (ID RA10) as soon as possible and, in any event, by no later than 10.30 a.m. on 20 November 2024.

Institutional investors may also 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, Link Group. For further information regarding Proxymity, please go to <https://proxymity.io/>. Proxies submitted via Proxymity for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 10.30 a.m. on 20 November 2024.

Shareholders may request a hard copy Form of Proxy directly from the Registrar, Link Group, via telephone on 0371 664 0321 or via email at: shareholderenquiries@linkgroup.co.uk. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned to the office of the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than 10.30 a.m. on 20 November 2024.

In each case please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document.

Dickson Minto Advisers, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as sponsor and joint financial adviser to the Company only and for no one else in connection with the Proposals and the other arrangements referred to in this document. Dickson Minto Advisers will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and the other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Proposals, the contents of this document or any transaction or arrangement referred to in this document. This does not exclude any responsibilities that Dickson Minto Advisers may have under FSMA or the regulatory regime established thereunder.

This document should be read as a whole and your attention is drawn to the section titled “Action to be taken” on page 9 of this document.

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EXPECTED TIMETABLE

2024

Publication of this document	24 October
Record date for the Aurora Interim Dividend	1 November
Last day for dividend re-investment plan elections in respect of the Aurora Interim Dividend	15 November
Latest time and date for receipt of Forms of Proxy and the appointment of proxies by electronic means for the General Meeting	10.30 a.m. on 20 November
General Meeting	10.30 a.m. on 22 November
Announcement of results of the General Meeting	22 November
Calculation Date in relation to the Scheme	close of business on 22 November
Effective Date for implementation of the Scheme	29 November
Announcement of the results of the Artemis Alpha Shareholder elections, the ATS Rollover FAV per Share, the ATS Cash Pool FAV per Share and the Aurora FAV per Share	29 November
Admission and dealing in New Shares commence	8.00 a.m. on 2 December
CREST accounts credited in respect of New Shares in uncertificated form	as soon as is reasonably practicable on 2 December
Share certificates in respect of New Shares held in certificated form despatched	by no later than 10 Business Days from the Effective Date
Date of payment for the Aurora Interim Dividend	6 December

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meeting) may be extended or brought forward. 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.

PART 1

LETTER FROM THE CHAIR

AURORA INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 03300814
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors

Lucy Walker (*Chair*)
Farah Buckley
Rachael Robathan
David Stevenson

Registered Office

25 Southampton Buildings
London
England
WC2A 1AL

24 October 2024

**Recommended Proposals relating to the Issue of New Shares
pursuant to a scheme of reconstruction and members'
voluntary winding up of Artemis Alpha Trust plc under section 110
of the Insolvency Act 1986 and Notice of General Meeting**

Dear Shareholder

Introduction and background

As announced on 2 September 2024, the Board has agreed terms with the Board of Artemis Alpha Trust plc ("**Artemis Alpha**") in respect of a proposed combination of the assets of the Company with the assets of Artemis Alpha. The combination, if approved by Existing Aurora Shareholders and Artemis Alpha Shareholders, will be effected by way of a scheme of reconstruction and members' voluntary winding up of Artemis Alpha under section 110 of the Insolvency Act (the "**Scheme**") and the associated transfer of part of the cash, assets and undertaking of Artemis Alpha to the Company in exchange for the issue of new ordinary shares of 25 pence each in the capital of the Company (the "**New Shares**") to Artemis Alpha Shareholders who are deemed to have elected for the Rollover Option (the "**Issue**") (together, the "**Proposals**").

Following implementation of the Proposals, it is intended that the Enlarged Company will continue to be managed on the same basis as it is currently. In particular, the Company's investment objective and investment policy will not change as a result of the implementation of the Proposals, and the Portfolio will continue to be managed by the Phoenix, with Gary Channon continuing as lead portfolio manager. However, the Board intends to change the name of the Company to "Aurora UK Alpha plc" as soon as practicable following the Effective Date.

Implementation of the Scheme is conditional upon, among other things, the approval by Existing Aurora Shareholders at the General Meeting of the Resolution to authorise the issue of New Shares pursuant to the Scheme and the approval of the Artemis Alpha Resolutions by Artemis Alpha Shareholders at the Artemis Alpha General Meetings. The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meeting, 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 below. The expected timetable associated with the Proposals is set out on page 4 of this document.

The Board considers the Proposals 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.

Overview of the Scheme

As noted above, the Proposals will be effected by way of a scheme of reconstruction of Artemis Alpha under section 110 of the Insolvency Act, resulting in the members' voluntary winding up of Artemis Alpha and the transfer of part of Artemis Alpha's cash, assets and undertaking (the "**Rollover Pool**") to the Company in return for the issue of New Shares in the Company on a formula asset value ("**FAV**") for FAV basis. That is to say, Eligible Artemis Alpha Shareholders will be issued New Shares on the basis of the ratio of the ATS Rollover FAV per Share to the Aurora FAV per Share, as set out in paragraph 2.4 of Part 2 of this document.

The Scheme is conditional on, amongst other things, approval of the Resolution at the General Meeting and the approval of the Artemis Alpha Resolutions by Artemis Alpha Shareholders at the Artemis Alpha General Meetings. Further details of the conditions attaching to the Scheme are set out below.

Under the Scheme, Eligible Artemis Alpha Shareholders will be deemed, by default, to have elected to receive New Shares (the "**Rollover Option**") to the extent they do not make a valid election to receive cash in respect of some or all of the Artemis Alpha Shares they own (the "**Cash Option**") or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

The maximum number of Artemis Alpha Shares that can be elected (or be deemed to have been elected) for the Cash Option is, in aggregate, 25 per cent. of the total number of Artemis Alpha Shares in issue (excluding Artemis Alpha shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares**"). Eligible Artemis Alpha Shareholders are entitled to elect for the Cash Option in respect of more than 25 per cent. of their individual holdings of Artemis Alpha Shares (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). However, should total elections and deemed elections for the Cash Option exceed 25 per cent. of the Artemis Alpha Shares in issue (excluding Artemis Alpha Shares held in treasury) as at the Calculation Date, Excess Applications for the Cash Option will be scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Eligible Artemis Alpha Shareholders who have made such Excess Applications such that the aggregate number of Artemis Alpha Shares elected (or deemed to have been elected) for the Cash Option shall equal the Maximum Cash Option Shares.

Cash entitlements under the Cash Option will be calculated on the basis of the ATS Cash Pool FAV. The ATS Cash Pool FAV will be calculated as the ATS Residual Net Asset Value multiplied by the percentage of Artemis Alpha Shares in respect of which valid elections have, or are deemed to have, been made for the Cash Option (following any required scaling back in accordance with the Scheme) (the "**Cash Exit Percentage**"), less:

- a discount of 2 per cent. of such amount (the "**Cash Option Discount**"); and
- a further discount equal to 20 per cent. of the aggregate value of the Unquoted Holdings that form part of the Rollover Pool multiplied by the Cash Exit Percentage (the "**Cash Pool Liquidity Adjustment**" and together with the Cash Option Discount the "**Cash Option Adjustments**").

The Cash Pool Liquidity Adjustment reflects, for those Artemis Alpha Shareholders who elect (or are deemed to elect) for the Cash Option, the benefit of being able to exit their holdings without immediately triggering a requirement upon Artemis Alpha to sell assets that may not be readily realisable within the timeframe of the Proposals. The Cash Pool Liquidity Adjustment will be calculated as at the Calculation Date on the value of the Unquoted Holdings transferring to the Company pursuant to the Scheme.

The value arising from the application of the Cash Option Adjustments will be allocated to the Rollover Pool. The benefit of the Cash Option Adjustments will be allocated to Artemis Alpha Shareholders that are deemed to elect for the Rollover Option pursuant to the Scheme up to an amount equal to the proportion of Artemis Alpha's Scheme costs that are attributable to the Rollover Pool. In the event the value arising from the application of the Cash Option Adjustments exceeds this amount, the surplus will not be taken into account in the calculation of the respective FAVs, and will be credited to the Enlarged Company.

The Issue

The New Shares are being issued to Eligible Artemis Alpha Shareholders, and to the Liquidators in respect of Excluded Artemis Alpha Shareholders, in consideration for the transfer of the Rollover Pool to the Company in connection with the recommended proposals to combine the Company and Artemis Alpha, pursuant to a scheme of reconstruction and members' voluntary winding up of Artemis Alpha under section 110 of the Insolvency Act. The Rollover Pool will consist of investments aligned with the Company's investment objective and policy as at the Effective Date, together with cash and cash equivalents. Any cash in the Rollover Pool, and any proceeds of the realisation of cash equivalents in the Rollover pool, will be used to acquire investments in accordance with the Company's investment policy.

Further details of the Scheme and the Issue are set out in Part 2 of this document.

The New Shares are ordinary shares, denominated in Sterling, in the Company and will rank equally in all respects with the existing issued Shares (other than in respect of dividends or other distributions declared, made or paid on the existing Shares prior to the date of the issue of the New Shares). For the avoidance of doubt, Artemis Alpha Shareholders receiving New Shares under the Scheme will not, in respect of those New Shares, be entitled to the Aurora Interim Dividend. However, such Artemis Alpha Shareholders will be entitled to participate in any dividends declared by the Company with a record date after the date of the issue of New Shares to them.

Benefits of the Proposals

The Board believes that, if implemented, the Proposals will offer Shareholders the following benefits:

- **Enhanced scale and liquidity:** The scale of the Enlarged Company is expected to improve secondary market liquidity for Existing Aurora Shareholders.
- **Lower ongoing charges ratio:** The economies of scale that the combination will bring is expected to result in a decrease in the Company's ongoing charges ratio as a result of the Company's fixed costs being spread over a larger asset base.
- **Significant contribution to costs from Phoenix:** Phoenix has agreed to make a significant contribution to the costs of the Proposals of an amount equal to £750,000 (the "**Phoenix Costs Contribution**"). The Phoenix Costs Contribution will be allocated first to pay the Company Fixed Implementation Costs up to a cap of £500,000, with the balance of the Phoenix Costs Contribution allocated to pay Artemis Alpha's direct fixed costs in connection with the Proposals.

Conditions of the Proposals

Implementation of the Proposals is subject to a number of conditions, including:

- the recommendation of the Board and the Artemis Alpha Board to proceed with the Proposals, which may be withdrawn at any time;
- the passing of the Artemis Alpha Resolutions to approve the Scheme and the winding up of Artemis Alpha at the Artemis Alpha General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of the Resolution by Shareholders to approve the Issue at the General Meeting and such Resolution becoming unconditional in all respects; and
- the FCA having acknowledged to the Company or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the New Shares to the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as notice of admission to the Official List has been issued by the FCA and any listing conditions having been satisfied and the London Stock Exchange having acknowledged to the Company or its agents (and such acknowledgement not having been withdrawn) that the New Shares will be admitted to trading on the Main Market, subject only to allotments.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and Artemis Alpha on or before 31 March 2025 no part of the Proposals will become effective and no New Shares will be issued.

Costs and expenses of the Scheme and the Proposals

Save as noted below, each of the Company and Artemis Alpha will bear its own costs in respect of the Proposals irrespective of whether the Proposals proceed. The costs incurred (or to be incurred) by the Company in implementing the Proposals primarily comprise financial advisory fees, legal fees, other professional advisory fees, printing costs and other applicable expenses, in each case including any related VAT and disbursements (the “**Company Fixed Implementation Costs**”). The Company Fixed Implementation Costs are estimated to be approximately £536,976 (including irrecoverable VAT), equivalent to 0.25 per cent. of the Company’s Net Asset Value as at 21 October 2024.

Any costs of the realignment and/or realisation of the Artemis Alpha Portfolio prior to the Scheme becoming effective will be borne by Artemis Alpha. Any: (i) sales or acquisition costs (including any commissions, taxes (including stamp duty), transaction charges and/or market charges) associated with the transfer of the Rollover Pool from Artemis Alpha to the Company, or the deployment of the cash therein upon receipt; and (ii) London Stock Exchange admission fees payable in respect of the admission of the New Shares to trading on the Main Market, will be borne by the Enlarged Company and will not be reflected in the ATS Rollover FAV or the Aurora FAV.

Phoenix has agreed to make a contribution of an amount equal to £750,000 towards the direct fixed costs to be incurred by the Company and Artemis Alpha in connection with the Proposals (the “**Phoenix Costs Contribution**”). The Phoenix Costs Contribution will be allocated first to pay the Company Fixed Implementation Costs up to a cap of £500,000 (with such amount being credited to the Aurora FAV), with the balance of the Phoenix Costs Contribution (being at least £250,000) allocated to pay Artemis Alpha’s direct fixed costs in connection with the Proposals (with such amount being credited to the ATS Residual Net Asset Value). The exact allocation of the benefit of the Phoenix Costs Contribution between the Company and Artemis Alpha will be calculated as at the Calculation Date and reflected in the calculation of the ATS Rollover FAV and the Aurora FAV accordingly.

The Phoenix Costs Contribution will be effected through a waiver of the performance fees that would otherwise be payable by the Enlarged Company to Phoenix, up to the financial value of £750,000, in respect of each of the Relevant Periods. In the event that the aggregate performance fees payable in respect of the Relevant Periods is less than £750,000, Phoenix will satisfy any shortfall by transferring Shares it holds to the Enlarged Company or in cash (in either case net of any costs of making such transfer or payment and without the Enlarged Company making any payment to Phoenix). For the avoidance of doubt, any Shares transferred in settlement of any shortfall in the Phoenix Cost Contribution would be in addition to any Shares that may or may not be transferred by Phoenix to the Enlarged Company under the clawback element of the performance fee methodology.

The Phoenix Costs Contribution is subject to a clawback provision such that, in the event of the termination of Phoenix’s appointment as AIFM and investment manager to the Enlarged Company on a no-fault basis: (i) on or prior to 31 December 2025, Phoenix will be entitled to claim back 100 per cent. of the Phoenix Costs Contribution; and (ii) between 1 January 2026 and 31 December 2026 (inclusive), 50 per cent. of the Phoenix Costs Contribution.

For the avoidance of doubt, in the event that implementation of the Scheme does not proceed, each party will bear its own costs and the Phoenix Costs Contribution will not be payable.

No expenses will be charged directly to investors by the Company in connection with the Issue or Admission.

Aurora Interim Dividend

In the light of the Scheme, the Board has decided to pay an interim dividend of 3.00 pence per Share in respect of the period to 30 September 2024, which is expected to be paid on 6 December 2024 to Shareholders on the Register as at close of business on 1 November 2024 (the “**Aurora Interim Dividend**”). The last day for elections under the dividend re-investment plan operated by the Registrar will be 15 November 2024. The Aurora Interim Dividend is being paid so as to ensure that Existing Aurora Shareholders do not suffer a dilution to the level of income that would be distributed in respect

of the period from 31 December 2023 to 30 September 2024 as a result of the Scheme. Artemis Alpha Shareholders receiving New Shares in connection with the Scheme will not be entitled to receive the Aurora Interim Dividend in respect of their New Shares. However, such Artemis Alpha Shareholders will be entitled to participate in any dividends declared by the Company with a record date after the date of the issue of New Shares to them.

General Meeting

The Proposals are conditional, among other things, upon Shareholders' approval of the Resolution to be proposed at the General Meeting. The General Meeting will be held at 10.30 a.m. on 22 November 2024 at the Company's registered office, 25 Southampton Buildings, London WC2A 1AL. You will find set out on pages 28 to 30 at the end of this document the Notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the issue of New Shares under the Scheme. The Resolution will be proposed as an ordinary resolution and in order to be passed will, accordingly, require more than 50 per cent. of votes cast in person or by proxy to be voted in favour of it.

The Resolution will, if passed, authorise the Directors to allot up to 80 million New Shares to Eligible Artemis Alpha Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme, such number being considered sufficient to satisfy the maximum number of New Shares that could be required to be issued in connection with the Scheme.

The authority sought by the Resolution will, if passed, be in addition to any previously granted general authorities to allot Shares and will expire on 31 March 2025. For the avoidance of doubt, the authority being sought pursuant to the Resolution is only capable of being used in connection with the issue of New Shares in connection with the Scheme and cannot be used for any other purpose.

If the Resolution is passed, the Directors will have authority to allot and issue Shares in connection with the Scheme representing up to approximately 104.9 per cent. of the Company's total issued share capital as at 21 October 2024, being the latest practicable date prior to the publication of this document.

Action to be taken

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by logging on to www.signalshares.com and following the instructions; or
- (ii) in the case of certain institutional investors, by logging on to www.proxymity.io and following the instructions; or
- (iii) by requesting a hard copy Form of Proxy directly from the Registrar, Link Group, via telephone on 0371 664 0321 or via email at: shareholderenquiries@linkgroup.co.uk; 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 set out at the end of this document.

In each case, the proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, so as to arrive by no later than 10.30 a.m. on 20 November 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting). To be valid, the proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

The appointment of one or more proxies will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

If the Resolution to be proposed at the General Meeting is not passed, the Proposals will not proceed and no New Shares will be issued pursuant to the Scheme.

Consent

Dickson Minto Advisers has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

Recommendation

The Board, which has been so advised by Dickson Minto Advisers, considers that the Proposals are in the best interests of the Company and of Shareholders as a whole. In advising the Board, Dickson Minto Advisers has taken into account the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 58,650 Shares, representing approximately 0.08 per cent. of the Company's issued share capital as at 21 October 2024.

Yours faithfully

Lucy Walker
Chair

PART 2

DETAILS OF THE SCHEME AND THE ISSUE

1. INTRODUCTION

The Issue is being undertaken pursuant to the proposed scheme of reconstruction and members' voluntary winding up of Artemis Alpha under section 110 of the Insolvency Act, which the Artemis Alpha Board has resolved to recommend to Artemis Alpha Shareholders. Under the Scheme, Artemis Alpha will be placed into members' voluntary liquidation and Eligible Artemis Alpha Shareholders will receive New Shares issued by the Company in exchange for the transfer to the Company of the Rollover Pool. Artemis Alpha Shareholders may alternatively elect for the Cash Option under the terms of the Scheme in respect of all or part of their holding of Artemis Alpha Shares.

The New Shares are only available to Eligible Artemis Alpha Shareholders (and, subject to the terms of the Scheme, the Liquidators as nominees for Excluded Artemis Alpha Shareholders) who are deemed to elect for the Rollover Option under the Scheme. The New Shares are not being offered to Existing Aurora Shareholders (save to the extent an Existing Aurora Shareholder is also an Eligible Artemis Alpha Shareholder) or to the public.

2. DETAILS OF THE SCHEME

2.1. Scheme overview

Subject to the passing of the Resolution to be proposed at the General Meeting to approve the Issue in connection with the Scheme and subject to the satisfaction of the other conditions of the Issue (details of which are set out in paragraph 4 of this Part 2 of this document), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, Artemis Alpha and the Liquidators. The Transfer Agreement provides for the Rollover Pool to be transferred to the Company in consideration for the issue of New Shares to the Liquidators, who will renounce such New Shares in favour of Eligible Artemis Alpha Shareholders (and, subject to the terms of the Scheme, otherwise hold such New Shares as nominees for Excluded Artemis Alpha Shareholders) who are deemed to elect for the Rollover Option under the Scheme. Further details of the Transfer Agreement are provided in paragraph 5 below. Any cash and cash equivalents that is transferred in accordance with the terms of the Transfer Agreement will be invested by the Company in accordance with the Company's investment objective and policy.

Subject to the terms of the Scheme, each Eligible Artemis Alpha Shareholder on the Artemis Alpha Register on the Scheme Record Date will be deemed to have elected to receive such number of New Shares as have a value (at the Aurora FAV per Share) equal to the value (at the ATS Rollover FAV per Share) attributable to the number of Artemis Alpha Shares deemed to have been so elected, being the "**Rollover Option**", save to the extent that such Artemis Alpha Shareholder elects to receive, subject to the overall cap (as explained below), an amount of cash equal to the ATS Cash Pool FAV per Share attributable to the number of Artemis Alpha Shares so elected, being the "**Cash Option**".

The maximum number of Artemis Alpha Shares that can be elected (or be deemed to have been elected) for the Cash Option is, in aggregate, 25 per cent. of the total number of Artemis Alpha Shares in issue (excluding Artemis Alpha Shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares**"). Each Eligible Artemis Alpha Shareholder who validly elects to receive the Cash Option in respect of up to 25 per cent. of their individual holding of Artemis Alpha Shares as at the Calculation Date, rounded down to the nearest whole Artemis Alpha Share, will receive the full amount of cash for which they have elected (the "**Basic Entitlement**"). Artemis Alpha Shareholders are entitled to elect to receive cash in respect of more than 25 per cent. of their individual holdings of Artemis Alpha Shares (such excess amount being an "**Excess Application**"). However, in the event that aggregate elections and deemed elections are made for the Cash Option that exceed 25 per cent. of the Artemis Alpha Shares in issue (excluding Artemis Alpha Shares held in treasury) as at the Calculation Date, Artemis Alpha Shareholders who have made an election for the Cash Option in excess of their Basic Entitlement will have their Excess Applications scaled back in a manner which is, as near as

practicable, *pari passu* and *pro rata* among all Eligible Artemis Alpha Shareholders who have made such Excess Applications such that the aggregate number of Artemis Alpha Shares elected (or deemed to have been elected) for the Cash Option shall equal the Maximum Cash Option Shares.

Eligible Artemis Alpha Shareholders will be deemed to have elected for the Rollover Option as the default option under the Scheme to the extent that they do not make a valid election for the Cash Option and to the extent elections for the Cash Option in excess of 25 per cent. of Artemis Alpha Shareholders' holdings are scaled back as a result of the Cash Option being oversubscribed. The terms of the Scheme as they relate to Excluded Artemis Alpha Shareholders (including Overseas Artemis Alpha Shareholders) are described in paragraph 9 below.

The issue of New Shares under the Scheme will be effected on a FAV for FAV basis as at the Calculation Date. On the Calculation Date, or as soon as practicable thereafter, the Artemis Alpha Directors and the Artemis Alpha Investment Manager, in consultation with the Liquidators, shall procure the finalising of the division of Artemis Alpha's undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:

- first, there shall be appropriated to the Liquidation Pool such of the cash and other assets of Artemis Alpha which the Liquidators may call in, realise and convert into cash as they consider necessary that is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of Artemis Alpha, including, without prejudice to the generality of the foregoing and save to the extent that the same have already been paid or already deducted in calculating the total assets of Artemis Alpha: (i) all costs and expenses of the Scheme to be borne by Artemis Alpha; (ii) the Liquidators' Retention; and (iii) the entitlements of any Dissenting Artemis Alpha Shareholders, in each case including any VAT in respect thereof;
- second, there shall be appropriated to the Liquidation Pool (to the extent not already so appropriated): (i) any of Artemis Alpha's Unquoted Holdings that are subject to transfer restrictions that prevent them from being transferred to the Company on the Effective Date pursuant to the Scheme (unless otherwise expressly agreed by the Company and Artemis Alpha that any such investment(s) shall be apportioned to the Rollover Pool); and (ii) any of Artemis Alpha's Unquoted Holdings that Artemis Alpha and the Company have mutually agreed shall form part of the Liquidation Pool; and
- third, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company remaining after the appropriations referred to in respect of the Liquidation Pool, on the following basis:
 - o there shall first be appropriated to the Cash Pool such proportion of the cash as shall equal the ATS Cash Pool FAV; and
 - o there shall second be appropriated to the Rollover Pool, in accordance with the Scheme, the balance of the undertaking, cash and assets of Artemis Alpha, including, for the avoidance of doubt, the benefit of the Cash Option Adjustments, as Artemis Alpha, acting by the Liquidators in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose, and so as not to cause any infringement of the investment objective and investment policy of the Company.

In advance of the Effective Date, the Artemis Alpha Directors intend that Artemis Alpha and/or the Artemis Alpha Investment Manager (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by Artemis Alpha in accordance with the Scheme and the elections made or deemed to have been made thereunder so that, as far as practicable, Artemis Alpha will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to the Company under the Transfer Agreement. The Rollover Pool will therefore consist of investments aligned with the Company's investment objective and investment policy as at the Effective Date, cash and cash equivalents.

2.2. Liquidation Pool

On or following the Effective Date, the Liquidation Pool will be applied by Artemis Alpha (acting by the Liquidators) in discharging the liabilities of Artemis Alpha. The remaining balance of the Liquidation

Pool, if any, shall be distributed in cash by the Liquidators pursuant to the Scheme to all Artemis Alpha Shareholders (excluding any Dissenting Artemis Alpha Shareholders) who were on the Artemis Alpha Register on the Scheme Record Date in proportion to their respective holdings of Artemis Alpha Shares on the Scheme Record Date, provided that if any such amount payable to any Artemis Alpha Shareholder is less than £5.00, it will not be paid to the Artemis Alpha Shareholder but instead will be retained by Artemis Alpha and sent to charity.

2.3. Cash Option

Cash entitlements under the Cash Option will be calculated on the basis of the ATS Cash Pool FAV. The ATS Cash Pool FAV will be calculated as the ATS Residual Net Asset Value multiplied by the percentage of Artemis Alpha Shares in respect of which valid elections have, or are deemed to have, been made for the Cash Option (following any required scaling back in accordance with the Scheme) (the “**Cash Exit Percentage**”), less:

- (a) a discount of 2 per cent. of such amount (the “**Cash Option Discount**”); and
- (b) a further discount equal to 20 per cent. of the aggregate value of the Unquoted Holdings that form part of the Rollover Pool multiplied by the Cash Exit Percentage (the “**Cash Pool Liquidity Adjustment**”, and together with the Cash Option Discount, the “**Cash Option Adjustments**”).

The ATS Cash Pool FAV per Share (expressed in pence) shall be equal to the ATS Cash Pool FAV divided by the total number of Artemis Alpha Shares elected or deemed elected for the Cash Option, and rounded down to six decimal places.

The ATS Residual Net Asset Value shall be equal to the gross assets of Artemis Alpha as at the Calculation Date (calculated in accordance with Artemis Alpha’s normal accounting policies) and adjusted to take account of Artemis Alpha’s portion of the benefit of the Phoenix Costs Contribution, less: (i) the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Artemis Alpha Shareholders); and (ii) the value of any dividends declared by Artemis Alpha as at the Calculation Date but not paid to Artemis Alpha Shareholders nor reflected in Artemis Alpha’s Net Asset Value as at the Calculation Date.

The value arising from the application of the Cash Option Adjustments will be allocated to the Rollover Pool. The benefit of the Cash Option Adjustments will be allocated to Artemis Alpha Shareholders that are deemed to elect for the Rollover Option pursuant to the Scheme up to an amount equal to the proportion of Artemis Alpha’s Scheme costs that are attributable to the Rollover Pool. In the event the value arising from the application of the Cash Option Adjustments exceeds this amount, the surplus will not be taken into account in the calculation of the respective FAVs, and will be credited to the Enlarged Company.

2.4. Rollover Option

The number of New Shares to which each Eligible Artemis Alpha Shareholder who is deemed to have elected for the Rollover Option will be entitled will be calculated by dividing the ATS Rollover FAV per Share by the Aurora FAV per Share and applying this ratio (which will be calculated to six decimal places, with 0.0000005 rounded down) to the number of Artemis Alpha Shares in respect of which that Eligible Artemis Alpha Shareholder is deemed to have elected for the Rollover Option.

The ATS Rollover FAV will be calculated on the basis of the ATS Residual Net Asset Value multiplied by the percentage of Artemis Alpha Shareholders who are deemed to elect for the Rollover Option under the Scheme (the “**Rollover Percentage**”) plus an amount equal to the lower of:

- (a) the Cash Option Adjustments; and
- (b) the value of the ATS Scheme Costs multiplied by the Rollover Percentage.

The ATS Rollover FAV per Share (expressed in pence) shall be equal to the ATS Rollover FAV divided by the total number of Artemis Alpha Shares deemed to be elected for the Rollover Option (excluding Artemis Alpha Shares held in treasury) and calculated to six decimal places (with 0.0000005 rounded down).

The Aurora FAV will be calculated on the basis of the Net Asset Value of the Company, calculated as at the Calculation Date in accordance with the Company's normal accounting policies on a cum-income basis, adjusted by:

- (a) deducting any dividends declared but neither reflected in the Company's Net Asset Value nor paid by the Company to Shareholders prior to the Calculation Date;
- (b) deducting an amount equal to the Company Fixed Implementation Costs (to the extent not already reflected in the Company's Net Asset Value as at the Calculation Date) and excluding, for the avoidance of doubt, any listing fees to be borne by the Company in respect of the listing of the New Shares and any stamp duty, SDRT or other transaction tax or investment costs incurred by the Company in connection with the transfer of the Rollover Pool; and
- (c) adding an amount equal to the benefit of the Phoenix Costs Contribution attributable to the Company.

The Aurora FAV per Share (expressed in pence) shall be equal to the Aurora FAV divided by the number of Shares in issue (excluding Shares held in treasury, if any) as at the Calculation Date and calculated to six decimal places (with 0.0000005 rounded down).

3. DETAILS OF THE ISSUE

The New Shares will be issued on a non pre-emptive basis.

The New Shares are ordinary shares, denominated in Sterling, in the Company and will rank equally in all respects with the existing issued Shares (other than in respect of dividends or other distributions declared, made or paid on the existing Shares prior to the date of the issue of the New Shares). For the avoidance of doubt, Artemis Alpha Shareholders receiving New Shares under the Scheme will not, in respect of those New Shares, be entitled to the Aurora Interim Dividend. However, such Artemis Alpha Shareholders will be entitled to participate in any dividends declared by the Company with a record date after the date of the issue of New Shares to them.

The number of New Shares to be issued under the Scheme is not known as at the date of this document as it will be calculated in accordance with the formula stated above as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through an RIS announcement as soon as reasonably practicable following the Calculation Date and prior to the Issue. The Issue is not being underwritten.

For illustrative purposes only, had the Calculation Date been close of business on 21 October 2024, and assuming that: (i) there are no Dissenting Artemis Alpha Shareholders; (ii) the Maximum Cash Option Shares are elected or deemed to be elected for the Cash Option; (iii) the ATS Scheme Costs are £1,206,724; (iv) the Company Fixed Implementation Costs are £536,976; and (v) all of the Unquoted Holdings with value form part of the Rollover Pool, after deduction of the Artemis Alpha Pre-Liquidation Interim Dividend of 3.71 pence per Artemis Alpha Share and the Aurora Interim Dividend of 3.00 pence per Share:

- the ATS Rollover FAV per Share would have been 426.358531 pence and the Aurora FAV per Share would have been 277.531534 pence which, for the Rollover Option, would have produced a conversion ratio of 1.536253 and, in aggregate, 37,691,748 New Shares would have been issued to Artemis Alpha Shareholders under the Scheme, representing approximately 33 per cent. of the issued ordinary share capital of the Enlarged Company immediately following the completion of the Scheme; and
- the ATS Cash Pool FAV per Share would have been 410.709778 pence.

The above figures are for illustrative purposes only and do not represent forecasts. The ATS Rollover FAV per Share, Aurora FAV per Share and ATS Cash Pool FAV per Share and Artemis Alpha Shareholders' entitlements under the Proposals may materially change up to the Effective Date as a result of, *inter alia*, changes in the value of investments.

The Company will notify Shareholders of the results of the Scheme and the Issue, including the calculations of the ATS Rollover FAV per Share, the ATS Cash Pool FAV per Share, the Aurora FAV per Share, and the number of New Shares to be issued under the Scheme, through an RIS as soon as reasonably practicable following the Calculation Date and prior to the Issue.

4. CONDITIONS OF THE ISSUE

The Issue is conditional upon:

- the recommendation of the Board and the Artemis Alpha Board to proceed with the Proposals, which may be withdrawn at any time;
- the passing of the Artemis Alpha Resolutions to approve the Scheme and the winding up of Artemis Alpha at the Artemis Alpha General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of the Resolution by Shareholders to approve the Issue at the General Meeting and such Resolution becoming unconditional in all respects; and
- the FCA having acknowledged to the Company or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the New Shares to the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as notice of admission to the Official List has been issued by the FCA and any listing conditions having been satisfied and the London Stock Exchange having acknowledged to the Company or its agents (and such acknowledgement not having been withdrawn) that the New Shares will be admitted to trading on the Main Market, subject only to allotments.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and Artemis Alpha on or before 31 March 2025, no part of the Proposals will become effective and no New Shares will be issued.

5. TRANSFER AGREEMENT

If the resolution to be proposed at the Second Artemis Alpha General Meeting is passed, the Company, Artemis Alpha and the Liquidators will enter into the Transfer Agreement on or around the Effective Date, which is expected to be 29 November 2024, pursuant to which the cash, undertaking and assets of Artemis Alpha comprising the Rollover Pool will be transferred to the Company in consideration for the issue by the Company of the New Shares to the Liquidators as nominees for Eligible Artemis Alpha Shareholders who are deemed to have elected for the Rollover Option, which the Liquidators have agreed to renounce in favour of such Eligible Artemis Alpha Shareholders (or otherwise continue to hold as nominees for Excluded Artemis Alpha Shareholders in accordance with the terms of the Scheme). The terms of the Scheme as they relate to Excluded Artemis Alpha Shareholders (including Overseas Artemis Alpha Shareholders) are described in paragraph 9 below.

The parties to the Transfer Agreement have entered into irrevocable undertakings to enter into the Transfer Agreement on the Effective Date in the event that all of the conditions to the Scheme are satisfied in full.

Completion of the transfer of the cash, undertaking and assets of Artemis Alpha comprised in the Rollover Pool will take place on the date of satisfaction of the Scheme Conditions or as soon as practicable thereafter.

6. DILUTION

Unless they are also holders of Artemis Alpha Shares, Existing Aurora Shareholders are not able to participate in the Issue and will experience a dilution to the percentage of the issued share capital that their current holding represents based on the actual number of New Shares issued under the Scheme.

For illustrative purposes only, if 37,691,748 New Shares were to be issued under the Scheme (being the estimated number of New Shares that will be issued pursuant to the Issue, assuming that: (i) there are no Dissenting Artemis Alpha Shareholders; (ii) the Maximum Cash Option Shares are elected or deemed to be elected for the Cash Option; and (iii) the ratio between the ATS Rollover FAV per Share and the Aurora FAV per Share is 1.536253 (as outlined in section 3 of this Part 2) then, based on the issued Share capital of the Company as at 21 October 2024, and assuming that: (a) an Existing Aurora Shareholder is not an Artemis Alpha Shareholder and is therefore not able to participate in the Issue; and (b) there has been no change to the Company's issued Share capital prior to Admission, an Existing Aurora Shareholder holding 1.0 per cent. of the Company's issued share capital as at 21 October 2024 would then hold approximately 0.67 per cent. of the Enlarged Company's issued share

capital immediately following Admission. If no Artemis Alpha Shares were elected, or deemed elected, for the Cash Option but the assumptions above were otherwise to remain the same, 49,820,858 New Shares would be issued under the Scheme and an Existing Aurora Shareholder holding 1.0 per cent. of the Company's issued share capital as at 21 October 2024 would then hold approximately 0.60 per cent. of the Enlarged Company's issued share capital immediately following Admission.

7. COSTS AND EXPENSES OF THE SCHEME AND THE PROPOSALS

Save as noted below, the Company and Artemis Alpha will bear its own costs in respect of the Proposals irrespective of whether the Proposals proceed. The costs incurred (or to be incurred) by the Company in implementing the Proposals primarily comprise financial advisory fees, legal fees, other professional advisory fees, printing costs and other applicable expenses, in each case including any related VAT and disbursements (the "**Company Fixed Implementation Costs**"). The Company Fixed Implementation Costs are estimated to be approximately £536,976 (including irrecoverable VAT), equivalent to 0.25 per cent. of the Company's Net Asset Value as at 21 October 2024.

Any costs of the realignment and/or realisation of the Artemis Alpha Portfolio incurred prior to the Scheme becoming effective will be borne by Artemis Alpha. Any: (i) sales or acquisition costs (including any commissions, taxes (including stamp duty), transaction charges and/or market charges) associated with the transfer of the Rollover Pool from Artemis Alpha to the Company, or the deployment of the cash therein upon receipt; and (ii) London Stock Exchange admission fees payable in respect of the admission of the New Shares to trading on the Main Market, will be borne by the Enlarged Company and will not be reflected in the ATS Rollover FAV or the Aurora FAV.

Phoenix has agreed to make a contribution of an amount equal to £750,000 towards the direct fixed costs to be incurred by the Company and Artemis Alpha in connection with the Proposals. The Phoenix Costs Contribution will be allocated first to pay the Company Fixed Implementation Costs up to a cap of £500,000 (with such amount being credited to the Aurora FAV), with the balance of the Phoenix Costs Contribution (being at least £250,000) allocated to pay Artemis Alpha's direct fixed costs in connection with the Proposals (with such amount being credited to the ATS Residual Net Asset Value). The exact allocation of the benefit of the Phoenix Costs Contribution between the Company and Artemis Alpha will be calculated as at the Calculation Date and reflected in the calculation of the ATS Rollover FAV and the Aurora FAV accordingly.

The Phoenix Costs Contribution will be effected through a waiver of the performance fees that would otherwise be payable by the Company to Phoenix, up to the financial value of £750,000, in respect of each of the Relevant Periods. In the event that the aggregate performance fees payable in respect of the Relevant Periods is less than £750,000, Phoenix will satisfy any shortfall by transferring Shares it holds to the Enlarged Company or in cash (in either case net of any costs of making such transfer or payment and without the Enlarged Company making any payment to Phoenix). For the avoidance of doubt, any Shares transferred in settlement of any shortfall in the Phoenix Cost Contribution would be in addition to any Shares that may or may not be transferred by Phoenix to the Enlarged Company under the clawback element of the performance fee methodology.

The Phoenix Costs Contribution is subject to a clawback provision such that, in the event of the termination of Phoenix's appointment as AIFM and investment manager to the Enlarged Company on a no-fault basis: (i) on or prior to 31 December 2025, Phoenix will be entitled to claim back 100 per cent. of the Phoenix Costs Contribution; and (ii) between 1 January 2026 and 31 December 2026 (inclusive), 50 per cent. of the Phoenix Costs Contribution.

8. ADMISSION AND DEALINGS

Applications will be made by the Company to the FCA and to the London Stock Exchange for the New Shares to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market, respectively. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction. If the Proposals become effective, it is expected that the New Shares will be admitted to the Official List, and dealings on the Main Market will commence, on 2 December 2024.

The ISIN of the New Shares will be GB0000633262. The New Shares will be in registered form and may be held in either certificated or uncertificated form. Eligible Artemis Alpha Shareholders who are deemed to have elected for the Rollover Option and who hold their relevant Artemis Alpha Shares in

certificated form as at the Scheme Record Date will receive their New Shares in certificated form and at their own risk. Temporary documents of title will not be issued. It is expected that certificates in respect of New Shares to be issued to the Eligible Artemis Alpha Shareholders entitled thereto will be despatched by no later than 10 Business Days from the Effective Date.

Eligible Artemis Alpha Shareholders who are deemed to have elected for the Rollover Option and who hold their relevant Artemis Alpha Shares in uncertificated form as at the Scheme Record Date will receive their New Shares in uncertificated form on 2 December 2024, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Registrar in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New Shares in uncertificated form.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

9. EXCLUDED ARTEMIS ALPHA SHAREHOLDERS

Excluded Artemis Alpha Shareholders will not receive New Shares pursuant to the Scheme in circumstances in which the Liquidators and/or the Company acting reasonably consider that, notwithstanding that Excluded Artemis Alpha Shareholder's entitlement to such New Shares under the Scheme, any such issue of New Shares to that Excluded Artemis Alpha Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or the Company reasonably believes that the same may violate any applicable legal or regulatory requirements or may require the Company to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Liquidators and/or the Company, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Excluded Artemis Alpha Shareholder is permitted to hold New Shares under any relevant securities laws or regulation of such jurisdiction (or that the Company would not be subject to any additional regulatory requirements to which it would not be subject but for such issue).

To the extent that such an Excluded Artemis Alpha Shareholder would otherwise receive New Shares under the Scheme either because no election, or a partial election, for the Cash Option was made, or because an Excess Application was scaled back, then:

- each such Excluded Artemis Alpha Shareholder that has elected for at least their *pro rata* Basic Entitlement under the Cash Option will have their election treated in the same manner as any other Artemis Alpha Shareholder's election for cash, and will be deemed to have elected to receive New Shares for the remainder of their Artemis Alpha Shares;
- each such Excluded Artemis Alpha Shareholder that has not elected to receive cash under the Cash Option, or has elected for less than their *pro rata* Basic Entitlement will be deemed to have elected for their *pro rata* Basic Entitlement in respect of the Cash Option and to receive New Shares for the remainder of their Artemis Alpha Shares; and
- such New Shares will then be issued to the Liquidators (as nominees on behalf of the relevant Excluded Artemis Alpha Shareholder) who will arrange for the New Shares to be sold on the stock market promptly by a market maker (which will be done without regard to the personal circumstances of the relevant Excluded Artemis Alpha Shareholder or the value of the Artemis Alpha Shares held by the relevant Excluded Artemis Alpha Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid:
 1. in respect of each Excluded Artemis Alpha Shareholder who is not also a Sanctions Restricted Person, to the relevant Excluded Artemis Alpha Shareholder entitled to them as soon as practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Excluded Artemis Alpha Shareholder will be retained in the Liquidation Pool; or
 2. in respect of each Sanctions Restricted Person, at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

PART 3

RISK FACTORS

In considering the Proposals set out in this document, Shareholders should have regard to and carefully consider the risk factors described below in addition to the other information set out in this document. The following are those risk factors pertaining to the Proposals that the Board considers to be material as at the date of this document and that may materially and adversely affect the Company's business, financial condition, results or prospects. Additional risks and uncertainties pertaining to the Proposals that are not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial may also materially and adversely affect the Company's business, financial condition, results or prospects.

Risks associated with the Proposals

- Implementation of the Scheme is conditional, amongst other conditions, upon: (i) the passing of the Resolution to approve the Issue at the General Meeting; and (ii) Artemis Alpha Shareholders approving the Scheme. If any condition of the Scheme is not met, the Scheme will not be implemented, but the costs and expenses incurred by the Company in connection with the Scheme will still be borne by the Company. In the event the Scheme is not implemented, the Company Fixed Implementation Costs are estimated to be approximately £536,976 (including irrecoverable VAT), equivalent to 0.25 per cent. of the Company's Net Asset Value as at 21 October 2024. In these circumstances, the Company and Artemis Alpha would remain as separate investment trusts.
- If the Proposals are implemented and if 37,691,748 New Shares were to be issued (being the estimated number of New Shares that will be issued pursuant to the Issue, assuming there are no Dissenting Artemis Alpha Shareholders, that the Maximum Cash Option Shares are elected or deemed to be elected for the Cash Option and that the ratio between the ATS Rollover FAV per Share and the Aurora FAV per Share was 1.536253) then, based on the issued Share capital of the Company as at 21 October 2024, and assuming that: (i) an Existing Aurora Shareholder is not an Eligible Artemis Alpha Shareholder and is therefore not able to participate in the Issue; and (ii) there had been no change to the Company's issued Share capital prior to Admission, an Existing Aurora Shareholder holding 1.0 per cent. of the Company's issued Share capital as at 21 October 2024 would then hold approximately 0.67 per cent. of the Enlarged Company's issued share capital immediately following Admission. If no Artemis Alpha Shares were elected, or deemed elected, for the Cash Option but the assumptions above were otherwise to remain the same, 49,820,858 New Shares would be issued under the Scheme and an Existing Aurora Shareholder holding 1.0 per cent. of the Company's issued share capital as at 21 October 2024 would then hold approximately 0.60 per cent. of the Enlarged Company's issued share capital immediately following Admission.

The foregoing risk factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Proposals and the Company. Additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Proposals and/or the Company's business, financial condition, results or prospects.

PART 4

DEFINITIONS

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

Admission	the admission of the New Shares issued pursuant to the Issue to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market becoming effective
AIFM or Phoenix	Phoenix Asset Management Partners Limited, a private limited company incorporated in England and Wales with registered number 03514660, the registered office of which is at 64-66 Glentham Road, Barnes, London SW13 9JJ
Artemis Alpha	Artemis Alpha Trust plc, a public limited company incorporated in England and Wales with registered number 00253644, the registered office of which is at Artemis Investment Management LLP, Cassini House 57-59, St. James's Street, London SW1A 1LD
Artemis Alpha Board	the board of directors of Artemis Alpha, including any duly constituted committee thereof
Artemis Alpha Directors	the directors of Artemis Alpha, from time to time
Artemis Alpha General Meetings	the First Artemis Alpha General Meeting and/or the Second Artemis Alpha General Meeting, as the context requires
Artemis Alpha Investment Manager	Artemis Fund Managers Limited, a private limited company incorporated in England and Wales with registered number 01988106, the registered office of which is at Cassini House, 57 St. James's Street, London SW1A 1LD
Artemis Alpha Portfolio	Artemis Alpha's portfolio of investments prior to the Effective Date
Artemis Alpha Register	the register of members of Artemis Alpha
Artemis Alpha Resolutions	the special resolutions to be proposed at the First Artemis Alpha General Meeting and the Second Artemis Alpha General Meeting, or any of them as the context may require
Artemis Alpha Shareholders	holders of Artemis Alpha Shares whose names are entered on the Artemis Alpha Register as at the Scheme Record Date
Artemis Alpha Shares	ordinary shares of 1 penny each in the capital of Artemis Alpha
ATS Cash Pool FAV	the ATS Residual Net Asset Value multiplied by the Cash Exit Percentage minus the Cash Option Adjustments
ATS Cash Pool FAV per Share	the ATS Cash Pool FAV divided by the total number of Artemis Alpha Shares elected and deemed to have been elected for the Cash Option (expressed in pence), and rounded down to six decimal places

ATS Residual Net Asset Value	an amount equal to the gross assets of Artemis Alpha as at the Calculation Date (calculated in accordance with Artemis Alpha's normal accounting policies) and adjusted to take account of Artemis Alpha's portion of the benefit of the Phoenix Costs Contribution, less: (i) the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Artemis Alpha Shareholders); and (ii) the value of any dividends declared by Artemis Alpha as at the Calculation Date but not paid to Artemis Alpha Shareholders nor reflected in the Artemis Alpha Net Asset Value as at the Calculation Date
ATS Rollover FAV	the ATS Residual Net Asset Value multiplied by the Rollover Percentage plus an amount equal to the lower of: (a) the Cash Option Adjustments; and (b) the value of the ATS Scheme Costs multiplied by the Rollover Percentage
ATS Rollover FAV per Share	the ATS Rollover FAV divided by the total number of Artemis Alpha Shares deemed to have been elected for the Rollover Option (excluding Artemis Alpha Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
ATS Scheme Costs	the direct fixed costs incurred and to be incurred by Artemis Alpha in connection with the Proposals
Aurora FAV	the Company's Net Asset Value calculated as at the Calculation Date, in accordance with the Company's normal accounting policies on a cum income basis, adjusted by: (a) deducting any dividends declared but neither reflected in the Company's Net Asset Value nor paid by the Company to Shareholders prior to the Calculation Date; (b) deducting an amount equal to the Company Fixed Implementation Costs (to the extent not already reflected in the Company's Net Asset Value as at the Calculation Date) and excluding, for the avoidance of doubt, any listing fees to be borne by the Company in respect of the listing of the New Shares and any stamp duty, SDRT or other transaction tax or investment costs incurred by the Company in connection with the transfer of the Rollover Pool; and (c) adding an amount equal to the benefit of the Phoenix Costs Contribution attributable to the Company
Aurora FAV per Share	the Aurora FAV divided by the number of Shares in issue (excluding Shares held in treasury, if any) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
Aurora Interim Dividend	the interim dividend of 3.00 pence per Share in respect of the period to 30 September 2024 which is expected to be paid by the Company on 6 December 2024 to Shareholders on the Register as at close of business on 1 November 2024
Basic Entitlement	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each Artemis Alpha Shareholder to elect for, and have accepted in full an election for, the Cash Option in respect of up to 25 per cent. by number of its holding of Artemis Alpha Shares as at the Calculation Date, rounded down to the nearest whole share

Board	the board of Directors of the Company, including any duly constituted committee thereof
Business Day	a day on which the London Stock Exchange and banks in the UK are normally open for business
Calculation Date	the time and date to be determined by the Artemis Alpha Board (but expected to be close of business on 22 November 2024) at which the value of Artemis Alpha's assets and liabilities will be determined for the purposes of creating the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the ATS Rollover FAV per Share, the ATS Cash Pool FAV per Share and the Aurora FAV per Share will be calculated for the purposes of the Scheme
Cash Exit Percentage	the percentage of Artemis Alpha Shares in respect of which valid elections have, or are deemed to have, been made for the Cash Option (following any required scaling back in accordance with the Scheme)
Cash Option	the option for Artemis Alpha Shareholders to receive cash under the terms of the Scheme
Cash Option Adjustments	the Cash Pool Liquidity Adjustment and the Cash Option Discount
Cash Option Discount	the 2 per cent. discount to be applied to elections made, and deemed to be made, for the Cash Option, as described in paragraph 2.3 of Part 2 of this document
Cash Pool	the pool of Artemis Alpha's assets attributable to the Artemis Alpha Shares elected or deemed to be elected for the Cash Option under the Scheme
Cash Pool Liquidity Adjustment	an amount equal to 20 per cent. of the aggregate value, as at the Calculation Date, of the Unquoted Holdings that form part of the Rollover Pool multiplied by the Cash Exit Percentage
Chair	the chair of the Board, from time to time
Companies Act	the UK Companies Act 2006, as amended from time to time
Company	Aurora Investment Trust plc (to be renamed "Aurora UK Alpha plc" subject to the Proposals becoming effective), a public limited company incorporated in England and Wales with registered number 03300814, the registered office of which is at 25 Southampton Buildings, London WC2A 1AL
Company Fixed Implementation Costs	all direct fixed costs incurred by the Company in connection with implementing the Scheme prior to the Effective Date
Company Secretary or Frostrow	Frostrow Capital LLP, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000 with registered number OC323835, the registered office of which is at 25 Southampton Buildings, London, WC2A 1AL
Continuation Vote	the triennial continuation vote held by the Company
CREST	the Relevant System as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form

Dickson Minto Advisers	Dickson Minto Advisers LLP, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000 with registered number OC448025, the registered office of which is at Dashwood House, 69 Old Broad Street, London EC2M 1QS
Directors	the directors of the Company, from time to time
Dissenting Artemis Alpha Shareholder	an Artemis Alpha Shareholder who validly dissents from the Scheme pursuant to section 111(2) of the Insolvency Act
Effective Date	the date on which the Scheme becomes effective, which is expected to be 29 November 2024
Eligible Artemis Alpha Shareholder	Artemis Alpha Shareholders excluding (i) Dissenting Artemis Alpha Shareholders; and (ii) Excluded Artemis Alpha Shareholders, (save where the Company, at its absolute discretion, determines otherwise)
Eligible US Artemis Alpha Shareholder	a US Artemis Alpha Shareholder who is not an Ineligible US Artemis Alpha Shareholder;
Enlarged Company	the Company following completion of the Proposals
EU	the European Union
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
Excess Application	that portion of an election by an Artemis Alpha Shareholder for the Cash Option that exceeds that Artemis Alpha Shareholder's Basic Entitlement
Excluded Artemis Alpha Shareholder	an Artemis Alpha Shareholder who is: (i) an Overseas Artemis Alpha Shareholder; and/or (ii) a Sanctions Restricted Person
Existing Aurora Shareholders	holders of Shares prior to the Effective Date
FAV	formula asset value
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom whose place of business is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
First Artemis Alpha General Meeting	the general meeting of Artemis Alpha in relation to the Scheme, convened for 2.00 p.m. on 19 November 2024, or any adjournment of that meeting
Form of Proxy	the form of proxy for use in connection with the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company convened for 10.30 a.m. on 22 November 2024 at the Company's registered office, 25 Southampton Buildings, London WC2A 1AL or any adjournment of that meeting

Ineligible US Artemis Alpha Shareholder	a US Artemis Alpha Shareholder which does not execute and return the US Investor Certificate to the Company and which, by acquiring/receiving New Shares, the Board believes would: (i) give rise to an obligation on the Company to register as an “investment company” under the US Investment Company Act or any similar legislation; (ii) give rise to an obligation on the Company to register the New Shares under the US Securities Act or any similar legislation; (iii) give rise to an obligation on the Company to register under the US Exchange Act or any similar legislation; (iv) result in the Company no longer being considered a “foreign private issuer” for the purposes of the US Securities Act or the US Exchange Act; (v) result in a “benefit plan investor” acquiring/receiving New Shares; or (vi) result in a US Person holding Shares in violation of the transfer restrictions set out in the Prospectus
Insolvency Act	the UK Insolvency Act 1986, as amended from time to time
ISIN	international securities identification number
Issue	the issue of New Shares to Eligible Artemis Alpha Shareholders and to the Liquidators (in respect of Excluded Artemis Alpha Shareholders), in each case pursuant to the Scheme
Liquidation Pool	the pool of cash and other assets of Artemis Alpha to be retained by the Liquidators to meet all known and unknown or unascertained liabilities of Artemis Alpha and other contingencies (including the Liquidators’ Retention together with any accrued but unpaid dividends or interest thereon), as further described in paragraph 2.2 of Part 2 of this document
Liquidators	the liquidators of Artemis Alpha being, initially, the persons appointed jointly and severally upon the resolution to be proposed at the Second Artemis Alpha General Meeting becoming effective
Liquidators’ Retention	the amount to be retained by the Liquidators to meet any unascertained, unknown or contingent liabilities of Artemis Alpha (such amount not expected to exceed £100,000)
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721, the registered office of which is at 10 Paternoster Square, London EC4M 7LS
Main Market	the main market for listed securities operated by the London Stock Exchange
Maximum Cash Option Shares	the maximum number of Artemis Alpha Shares that can be elected (or be deemed to have been elected) for the Cash Option pursuant to the Scheme, being 25 per cent. of the total number of Artemis Alpha Shares in issue (excluding Artemis Alpha Shares held in treasury) as at the Calculation Date
NAV or Net Asset Value	the gross assets of the Company or Artemis Alpha (as the context requires) less the relevant company’s liabilities (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance (save unless otherwise indicated) with the accounting principles adopted by that company

New Shares	the Shares to be issued to Eligible Artemis Alpha Shareholders and to the Liquidators (in respect of Excluded Artemis Alpha Shareholders), in each case pursuant to the Scheme
Notice of General Meeting or Notice	the notice of General Meeting, as set out at the end of this document
Official List	the official list maintained by the FCA
Overseas Artemis Alpha Shareholder	an Artemis Alpha Shareholder (excluding any Eligible US Artemis Alpha Shareholder) who has a registered address outside of, or who is a resident in, or a citizen or national of, any jurisdiction outside the United Kingdom
Phoenix Cost Contribution	the contribution to be made by Phoenix to the costs of the Scheme
Portfolio	the portfolio of investments in which the funds of the Company are invested from time to time
Proposals	the proposals for the Company's participation in the Scheme (including the Issue), as set out in further detail in this document and the Prospectus
Prospectus	the prospectus to be published by the Company in respect of the Issue on or around the date of this document
QIB	a "qualified institutional buyer" within the meaning of Rule 144A under the US Securities Act
Qualified Purchaser	a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act
Registrar	Link Group, the trading name of Link Market Services Limited, a private limited company incorporated in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL
Register	the register of members of the Company
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service or RIS	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Periods	each of the financial years ending 31 December 2024, 31 December 2025 and 31 December 2026
Relevant System	a computer-based system which enables title to units of a security to be evidenced and transferred without written instruments pursuant to the Uncertificated Securities Regulations
Resolution	the ordinary resolution to authorise the issue of New Shares pursuant to the Scheme, to be proposed for approval by Shareholders at the General Meeting
Rollover Option	the option under the Scheme whereby Eligible Artemis Alpha Shareholders are deemed to elect to receive such number of New Shares as have a value (at the Aurora FAV per Share) equal to the proportion of the Rollover Pool attributable to the number of Artemis Alpha Shares so elected

Rollover Percentage	the percentage of Artemis Alpha Shareholders who are deemed to elect for the Rollover Option under the Scheme
Rollover Pool	the pool of cash, undertaking and other assets to be established under the Scheme and to be transferred from Artemis Alpha to the Company pursuant to the Transfer Agreement
Sanctions Authority	<p>each of:</p> <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) 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	<p>save as otherwise determined by the Artemis Alpha Directors under the Scheme, each person or entity:</p> <ul style="list-style-type: none"> (i) 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 (ii) that is, or is directly or indirectly owned or controlled by a person or entity that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date of this document can be found at: https://www.treasury.gov/ofac/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 of this document can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-personsgroups-and-entities-subject-to-eu-financialsanctions? locale=en); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date of this document can be found at: https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html); or

- (iii) 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 of this document can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (b) 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, with similar effect to the SSI List or the EU Annexes

Scheme	the proposed scheme of reconstruction and members’ voluntary winding up of Artemis Alpha under section 110 of the Insolvency Act, pursuant to which the Issue will be undertaken
Scheme Conditions	the conditions upon which the implementation of the Scheme is conditional
Scheme Record Date	the record date for determining entitlements of Artemis Alpha Shareholders pursuant to the Scheme, being 6.00 p.m. on 22 November 2024 (or such other date as determined at the sole discretion of the Artemis Alpha Directors)
SDRT	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
Second Artemis Alpha General Meeting	the general meeting of Artemis Alpha in relation to the Scheme convened for 9.00 a.m. on 29 November 2024 or any adjournment of that meeting
Shareholder or Aurora Shareholder	a holder of Shares, including a holder of New Shares if the context so requires
Shares	ordinary shares with a nominal value of 25 pence each in the capital of the Company, including the New Shares following their issue if the context so requires
Sterling, £ or GBP	pounds sterling, the lawful currency of the UK
Transfer Agreement	the agreement for the transfer of assets from Artemis Alpha to the Company pursuant to the Scheme to be dated on or around the Effective Date between the Company, Artemis Alpha and the Liquidators
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share recorded on the register of members of a company as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time

Unquoted Holdings	the unlisted securities that form part of the Artemis Alpha Portfolio
United States or US	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia
US Artemis Alpha Shareholder	an Artemis Alpha Shareholder that is a US Person
US Exchange Act	the US Securities Exchange Act of 1934, as amended from time to time
US Investment Company Act	the US Investment Company Act of 1940, as amended from time to time
US Investor Certificate	the representation letter that must be completed by US Artemis Alpha Shareholders who are both Qualified Purchasers and QIBs and returned to the Company in order to participate in the Scheme
US Person	a “U.S. person” as such term is defined under Regulation S
US Securities Act	the US Securities Act of 1933, as amended from time to time
VAT	value added tax

AURORA INVESTMENT TRUST PLC

*(Incorporated in England and Wales with registered number 03300814
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Aurora Investment Trust plc (the “**Company**”) will be held at the Company’s registered office, 25 Southampton Buildings, London WC2A 1AL, at 10.30 a.m. on 22 November 2024 (the “**General Meeting**”), for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company.

ORDINARY RESOLUTION

THAT, conditional upon the scheme of reconstruction and members’ voluntary winding up of Artemis Alpha Trust plc under section 110 of the Insolvency Act 1986 (as described in the circular to the shareholders of the Company dated 24 October 2024 (the “**Circular**”)) becoming unconditional in all respects (other than as regards any condition relating to the passing of this resolution), and in addition to any existing authority, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot ordinary shares of 25 pence each in the capital of the Company up to an aggregate nominal value of £20,000,000 (being approximately 104.9 per cent. of the issued share capital of the Company (excluding treasury shares) as at 21 October 2024) in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 March 2025.

By Order of the Board

Frostrow Capital LLP
Company Secretary

24 October 2024

Registered Office

25 Southampton Buildings
London
WC2A 1AL

Notes:

1. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. The first-named holder in the Company's register of members is considered the most senior for this purpose.
2. Hard copy forms of proxy have not been included with this document. However, Shareholders can request a hard copy Form of Proxy directly from the Registrar, Link Group, via telephone on 0371 664 0321 or via email at: shareholderenquiries@linkgroup.co.uk. Completion and return of the form of proxy will not prevent any shareholder from attending the General Meeting and voting in person. To be valid, the form of proxy should be lodged, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, at the address stated thereon so as to be received by the Registrar at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, by no later than 10.30 a.m. on 20 November 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting).
3. To appoint a proxy via the share portal at www.signalshares.com, you will need to log in to your share portal account or register if you have not previously done so. To register you will need your Investor Code which can be found on your share certificate. Shareholders can also request their Investor Code from the Registrar, Link Group, by calling them at 0371 664 0321. Your proxy must be lodged by no later than 10.30 a.m. on 20 November 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting) in order to be considered valid.
4. If you are an institutional investor, you may also 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. Your proxy must be lodged by no later than 10.30 a.m. on 20 November 2024 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting) in order to be considered valid. 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.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend, speak and vote at the General Meeting (and for the purposes of determining the votes that may be cast on a poll) a member must first have their name entered in the Company's register of members by not later than close of business two days (excluding non-working days) prior to the commencement of the General Meeting (or, in the event that the General Meeting is adjourned, two days (excluding non-working days) before the time of the adjourned General Meeting). Changes to entries on that register after that time shall be disregarded in determining the rights of any member to vote at the General Meeting referred to above.
6. 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 and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. 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 UK & International Limited's specifications, 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 Company's Registrar (ID RA10) no later than 48 hours before the time of the General Meeting (or in the event the General Meeting is adjourned no later than 48 hours (excluding non-working days) before the time of the adjourned General 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 Registrar 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & 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(s), 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. 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.
10. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by members of the Company.
11. As at close of business on 21 October 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 76,292,724 ordinary shares of 25 pence each and there were no ordinary shares held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 21 October 2024 was 76,292,724.
12. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the resolution.
13. Voting at the General Meeting will be conducted on a poll. As soon as practicable following the General Meeting, the results of the voting at the General Meeting, the number of votes cast for and against and the number of votes withheld in respect of the resolution will be announced via a Regulatory Information Service.
14. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
15. 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.
16. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the General Meeting put by a member attending the General Meeting unless: (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
17. 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 any form of proxy) to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://www.aurorainvestmenttrust.com>.