

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY QUALIFIED INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 OR, IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER, WITHOUT DELAY. ALL SHAREHOLDERS ARE STRONGLY ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS REGARDING THEIR OWN TAX POSITION.

If you have sold or otherwise transferred all of your ordinary shares of 25 pence each ("**Shares**") in Herald Investment Trust plc (the "**Company**"), please send this document (but not the accompanying personalised Form of Proxy or personalised PINK Tender Form), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any Restricted Jurisdiction or any other jurisdiction outside the United Kingdom under any circumstances where to do so may constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Shares in the Company, you should retain this document (and the accompanying personalised Form of Proxy and personalised PINK Tender Form) and contact immediately the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal. The distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom, including the Restricted Jurisdictions, may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

HERALD INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 02879728 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of General Meeting

and

unanimous recommendation of the Board to

VOTE IN FAVOUR OF THE RESOLUTIONS

**to approve proposals for a Tender Offer for up to 100 per cent.
of the issued share capital of the Company**

and

Capital Reduction

YOUR VOTE IS IMPORTANT IN RELATION TO THE FUTURE OF THE COMPANY – ACT NOW

The Board urges all Shareholders to act now by **VOTING IN FAVOUR** of each of the Resolutions so as to support your Board's proposals to (i) enable the Company to focus on delivering strong investment returns with a supportive and stable Shareholder base; (ii) make the Company more attractive to new Shareholders; and (iii) provide a fair exit opportunity for short-term Shareholders.

Details of the Board's recommendation in respect of the Resolutions are set out in Part 1 of this document (from page 10).

**YOU MUST RETURN YOUR FORM OF PROXY OR ELECTRONIC PROXY APPOINTMENT,
AT THE LATEST, BY 10.00 A.M. ON 3 FEBRUARY 2026**

This document does not constitute or form part of any offer to purchase, or invitation to sell, Shares in any jurisdiction in which such an offer or invitation would be unlawful. Without prejudice to the foregoing generality, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality (including, without limitation, facsimile transmission, email, internet, other electronic transmission or telephone) of interstate or foreign commerce, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and related documents, including the PINK Tender Form, are not being, and must not be in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Tender Offer. All Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and the PINK Tender Form should read the further details in this regard which are set out in paragraph 5 of Part 2 of this document before taking any action.

Shareholders should read this document in its entirety before deciding what action they should take. The contents of this document should not be construed as legal, financial or tax advice. The definitions used in this document are set out on pages 51 to 57 of this document.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") is authorised in the United Kingdom by the Prudential Regulation Authority of the Bank of England (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority (the "**FCA**"). Singer Capital Markets Securities Limited ("**Singer Capital Markets**") is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Cazenove and Singer Capital Markets are exclusively advising the Company and are not advising any other person or treating any other person as their respective clients in relation to the Tender Offer, or the matters referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove and Singer Capital Markets (respectively) nor for providing advice in relation to the Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove or Singer Capital Markets may have under FSMA or the regulatory regime established thereunder.

SUMMARY

- The Board and the Manager continue to have confidence in the Company's strategy, believing there to be attractive long-term investment opportunities within quoted smaller companies in the global technology and communications sectors.
- The Board intends to offer all Eligible Shareholders, including Saba, the option to sell up to 100 per cent. of their Shares pursuant to the Tender Offer.
- The Board believes the Tender Offer will, if implemented, enable the Company to focus on delivering strong investment returns with a supportive and stable shareholder base.
- At the same time, the Tender Offer will make the Company more attractive to new investors and provide a fair exit opportunity for short-term Shareholders.
- None of the Directors or the Manager intend to tender their own Shares pursuant to the Tender Offer.
- Unless Shareholders actively take steps to participate in the Tender Offer (in accordance with the procedures set out in this document), none of their Shares will be tendered and their investment in the Company will continue.
- Shareholders remaining invested in the Company will not bear any of the costs of the Tender Offer, assuming it proceeds.
- The Tender Price will be based on the *pro rata* realised value of the Tender Pool created following receipt of all valid elections for the Tender Offer (from which all of the costs associated with making the Tender Offer will be deducted).
- The Tender Offer is conditional upon, amongst other things, Saba tendering all (or materially all) of its Shares, amounting to a holding of approximately 30.7 per cent.

ACTION TO BE TAKEN

- The Proposals described in this document are also conditional on Shareholder approval.
- Notice of a General Meeting of the Company to be held at 60 Victoria Embankment, London EC4Y 0JP on 5 February 2026 at 10.00 a.m. is set out at the end of this document.
- Shareholders' attention is drawn, in particular, to the letter from the Chairman of the Company set out in Part 1 of this document, which contains the unanimous recommendation of the Board that Shareholders **VOTE IN FAVOUR** of each of the Resolutions to be proposed at the General Meeting.
- Shareholders should read this document in its entirety before deciding what action they should take.
- Information on how to vote on the Resolutions is set out on page 6 of this document.
- Action to be taken if you wish to remain invested in the Company in respect of your entire holding of Shares is set out on page 7 of this document.
- Action to be taken if you wish to tender some or all of your Shares under the Tender Offer (if approved) is set out on page 8 of this document.

NOTICE TO US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company that is registered in England and Wales and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA and of the London Stock Exchange. US Shareholders should read this entire document. The financial information relating to the Company included in this document has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that may be different from those applicable under US domestic tender offer procedures and law. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the US Exchange Act. The Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports thereunder. Any Shares beneficially owned by a US Shareholder which have been validly tendered for purchase pursuant to the Tender Offer shall be purchased by J.P. Morgan Cazenove. J.P. Morgan Securities LLC, an affiliate of J.P. Morgan Cazenove, will act as US dealer manager with respect to the Tender Offer in the United States to the extent required. Singer Capital Markets is not taking part in the making of the Tender Offer to US Shareholders.

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

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, J.P. Morgan Cazenove, Singer Capital Markets or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by J.P. Morgan Cazenove and/or Singer Capital Markets acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be exempted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the listing rules of the FCA, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. This document does not address the US federal income tax considerations applicable to any participation in the Tender Offer. Each Shareholder should consult and seek individual advice from an appropriate professional adviser.

Neither the Tender Offer nor this document have been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or any other US regulatory authority, nor have such authorities passed upon the merits or fairness of the Tender Offer or determined the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

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HOW TO VOTE ON THE RESOLUTIONS

YOUR VOTE IS IMPORTANT IN RELATION TO THE FUTURE OF THE COMPANY – ACT NOW

The Board urges all Shareholders to act now by **VOTING IN FAVOUR** of each of the Resolutions so as to support your Board's proposals to (i) enable the Company to focus on delivering strong investment returns with a supportive and stable Shareholder base; (ii) make the Company more attractive to new Shareholders; and (iii) provide a fair exit opportunity for short-term Shareholders.

Details of the Board's recommendation in respect of the Resolutions are set out in Part 1 of this document (from page 10).

YOU MUST RETURN YOUR FORM OF PROXY OR ELECTRONIC PROXY APPOINTMENT, AT THE LATEST, BY 10.00 A.M. ON 3 FEBRUARY 2026

Shareholders are encouraged to submit their voting instructions in advance of the General Meeting by appointing a proxy (regardless of whether or not they intend to accept the Tender Offer). The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent you from attending and voting in person at the General Meeting if you wish to do so.

Shareholders (who hold certificated Shares) are requested to complete and return the Form of Proxy accompanying this document for use in connection with the General Meeting. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon (using the reply paid envelope provided (for use in the UK only) or your own envelope) so as to be received by the Registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, **by no later than 10.00 a.m. on 3 February 2026**.

Alternatively, you may appoint a proxy or proxies electronically by using the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/> and following the instructions. Proxies submitted via the Investor Centre must be transmitted so as to be received by the Registrar as soon as possible and, in any event, **by no later than 10.00 a.m. on 3 February 2026**.

Institutional shareholders and holders of uncertificated Shares (that is, Shares held in CREST) should read the accompanying notes to the Notice of General Meeting, set out at the end of this document, for instructions on how they may be able to use the Proximity platform and CREST electronic voting service, respectively.

It is important that you complete and return the Form of Proxy or appoint a proxy or proxies electronically (using the Registrar's Investor Centre, Proximity platform or CREST electronic voting service) in the manner referred to above as soon as possible. In each case please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document.

Investors who hold their Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy as detailed above. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

If you have any queries in relation to your shareholding(s) in the Company please call the shareholder helpline between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)371 664 0321 or contact the Registrar by email at shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline can provide information only regarding the completion of a Form of Proxy and/or completion of a Tender Form but cannot provide advice on the merits or demerits of the Tender Offer or the Resolutions nor give any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

**ACTION TO BE TAKEN IF YOU WISH TO REMAIN INVESTED IN THE COMPANY
IN RESPECT OF YOUR ENTIRE HOLDING OF SHARES**

Shareholders who wish to remain invested in the Company in respect of their entire holding of Shares are strongly encouraged to vote **IN FAVOUR OF** the Resolutions for the reasons set out in the Board recommendation in Part 1 of this document.

If you do not wish to sell any of your Shares in the Tender Offer, do **NOT** complete or return the PINK Tender Form or submit a TTE Instruction.

No further action is required.

ACTION TO BE TAKEN IF YOU WISH TO TENDER SOME OR ALL OF YOUR SHARES UNDER THE TENDER OFFER

Shareholders who wish to tender some or all of their holding of Shares are strongly encouraged to vote **IN FAVOUR OF** the Resolutions for the reasons set out in the Board recommendation in Part 1 of this document.

The extent to which Eligible Shareholders participate in the Tender Offer (if at all) is a matter for each Shareholder to decide and will be influenced by their own individual financial and tax circumstances. Shareholders should seek advice from their own independent financial adviser. You should read the whole of this document which contains the terms of the Tender Offer, not just this section, when deciding what action to take.

Eligible Shareholders who hold their shares in certificated form and wish to accept the Tender Offer should complete and return the PINK Tender Form enclosed with this document. To be effective, PINK Tender Forms must be completed and returned (using the reply paid envelope provided (for use in the UK only) or your own envelope) in accordance with the instructions printed thereon, together with the share certificate(s) and/or other document(s) of title in respect of the Shares tendered, to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and in any event so as to be received **by no later than 1.00 p.m. on 12 February 2026.**

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) and wish to accept the Tender Offer should submit a TTE Instruction via CREST as set out in paragraph 4.2 of Part 4 of this document as soon as possible and, in any event, so as to be received **by no later than 1.00 p.m. on 12 February 2026.**

Investors who wish to tender Shares held through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee in good time to discuss the action they will need to take. Please note that the deadline to submit tender instructions to an investment platform provider or nominee is likely to be earlier than the Tender Offer Closing Date.

If you have any queries in relation to your shareholding(s) in the Company please call the shareholder helpline between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)371 664 0321 or contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline can provide information only regarding the completion of a Form of Proxy and/or completion of a Tender Form but cannot provide advice on the merits or demerits of the Tender Offer or the Resolutions nor give any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Only Eligible Shareholders whose names appear on the Register as at 6.00 p.m. on 13 January 2026 will be entitled to participate in the Tender Offer (and only in respect of Shares held by them as at that date and time).

If you are resident in a jurisdiction other than the United Kingdom, you should refer to paragraph 11 of Part 4 of this document as you may not be able to participate in the Tender Offer.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

General Meeting timetable

Publication of this document	12 January 2026
Latest time and date for receipt of Forms of Proxy and electronic proxy appointment instructions (including through CREST and Proximity) for the General Meeting	10.00 a.m. on 3 February 2026
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 3 February 2026
General Meeting	10.00 a.m. on 5 February 2026
Results of General Meeting announced	5 February 2026

Tender Offer timetable

Tender Offer opens	12 January 2026
Record Date and time for the Tender Offer	6.00 p.m. on 13 January 2026
Tender Offer Closing Date: latest time and date for receipt of PINK Tender Forms and submission of TTE Instructions in respect of the Tender Offer	1.00 p.m. on 12 February 2026
Calculation Date for the Tender Offer	close of business on 13 February 2026
Results of the Tender Offer elections announced and confirmation that the Tender Offer will proceed	16 February 2026
Establishment of Tender Pool and Continuation Pool for the Tender Offer and realisation of the Tender Pool assets commences	16 February 2026
Tender Price and payment date announced	as soon as reasonably practicable but currently expected to be in or around week commencing 11 May 2026
Acquisition by J.P. Morgan Cazenove and Singer Capital Markets, and repurchase by the Company from J.P. Morgan Cazenove and Singer Capital Markets, of the Tendered Shares	Within 10 Business Days from the announcement of the Tender Price for the Tender Offer
CREST settlement date: payments through CREST made in respect of the Tendered Shares held in uncertificated form	Within 10 Business Days from the announcement of the Tender Price for the Tender Offer
CREST accounts credited for revised uncertificated holdings of Ordinary Shares	Within 10 Business Days from the announcement of the Tender Price for the Tender Offer
Cheques despatched in respect of the Tendered Shares held in certificated form	Within 10 Business Days from the announcement of the Tender Price for the Tender Offer
Despatch of balancing share certificates in respect of unsold certificated Shares	Within 10 Business Days from the announcement of the Tender Price for the Tender Offer

Notes: All references to time in this document are to London (UK) time, unless otherwise stated. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders by an announcement through a RIS. In particular, the realisation period for the assets allocated to the Tender Pool will depend on market conditions. The Company will provide an update by way of a RIS announcement once the realisation of the Tender Pool is complete and the value and payment date of the Tender Price will be advised at that time.

Investors who hold their Shares indirectly via a nominee or investor platform should note that the deadlines to submit voting or tender instructions through such nominee or investor platform are likely to be earlier than the time and date for receipt of Forms of Proxy and the Tender Offer Closing Date set out above.

PART 1

LETTER FROM THE CHAIRMAN

HERALD INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 02879728 and registered as an investment company under section 833 of the Companies Act)

Directors

Andrew Joy (*Chairman*)
Stephanie Eastment
Priya Guha, MBE
Henrietta Marsh
Christopher Metcalfe

Registered Office

10-11 Charterhouse Square
London
EC1M 6EE

12 January 2026

Dear Shareholder

**Notice of General Meeting and unanimous recommendation of the Board to
VOTE IN FAVOUR of each of the Resolutions
to approve proposals for a Tender Offer for up to 100 per cent.
of the issued share capital of the Company
and
Capital Reduction**

1. INTRODUCTION

The Board of Herald Investment Trust plc (the “**Company**” or “**Herald**”) announced on 9 January 2026 that it is putting forward proposals for the Company to offer Eligible Shareholders a cash exit by way of a tender offer for up to 100 per cent. of their Shares in the Company (the “**Tender Offer**”).

The Board believes that Saba is seeking to take control of your Company, aiming to change both the investment strategy and the manager to ones shareholders did not choose when they invested. The Board is therefore taking decisive action today to initiate a full and fair choice for Shareholders to continue with the current Manager and mandate or to receive cash at close to the NAV per Share.

The Board has assessed that it is not sustainable to do nothing given that a process of attrition may eventually see Saba able to win a simple majority vote even though it itself is a minority Shareholder. Following careful consideration of a wide range of options, including during lengthy discussions with Saba, your Board has concluded that the best available alternative is to put forward proposals for the Tender Offer.

Through the Tender Offer, the Board aims to restructure the Company’s Shareholder base, allowing Herald to focus on its proven investment approach and future growth. In particular, the Tender Offer proposal will enable long-term Shareholders to remain invested with the current Manager and mandate while also providing a full exit route to short-term Shareholders.

The Board is also setting out contingency plans should the Tender Offer not proceed. If Saba chooses not to support the Tender Offer or declines to tender its holding, the Tender Offer will not be able to proceed and the Board will propose an alternative tender offer (the “**Backstop Tender Offer**”), which will require a lower Shareholder approval threshold and could therefore be implemented without Saba’s support. The purpose of the Backstop Tender Offer, if approved, is to ensure that Shareholders have the opportunity to exit at close to the NAV per Share, at a time before Saba might gain control of the Board or the management of the Company.

The purpose of this document is therefore to (i) set out the background to and reasons for the proposed Tender Offer and related Capital Reduction (together the “**Proposals**”); (ii) provide you with the terms and conditions of the Tender Offer being made by J.P. Morgan Cazenove and Singer Capital Markets; (iii) explain the mechanics through which Eligible Shareholders may tender some or all of their Shares; (iv) convene the General Meeting to vote on the Proposals; and (v) explain why your Board is recommending that Shareholders **VOTE IN FAVOUR** of each of the Resolutions at the General Meeting.

2. BACKGROUND TO AND REASONS FOR THE TENDER OFFER

On 18 December 2024, Saba Capital Management L.P., acting through its nominee, requisitioned a general meeting of the Company at which Saba sought to remove the Board and replace it with its own proposed directors, with the aim of changing the Company’s strategy and appointing itself as investment manager, thereby increasing Saba’s assets under management. This attempt to take control of the Board was firmly rejected by Shareholders at the Requisitioned General Meeting held on 22 January 2025, with only 0.15 per cent. of non-Saba votes cast in favour of Saba’s proposals.⁽¹⁾

At the Company’s annual general meeting held on 24 March 2025, Saba voted against the continuation of the Company and the re-election of directors. Once again, non-Saba shareholders, following the Board’s recommendations, almost unanimously voted the opposite way to Saba. Both attempts to oust the Board were therefore resoundingly defeated.

The Board wishes to serve the interests of all Shareholders, while recognising that differing groups of Shareholders have very different objectives for their investments. This disparity, and apparent lack of alignment in Shareholders’ investment horizons, has proven disruptive for the Manager, which feels inhibited in committing to new long-term investments with promising technology and communications companies, particularly given the relative illiquidity of smaller quoted companies’ shares. These challenges within the Company’s Shareholder base are also an obstacle to attracting new investors.

If the Board does not act, there is a real risk that Saba may succeed at a future vote in changing the Board and taking effective control of the Company. Although Saba might seek to appoint directors who are nominally independent, the Board believes that Saba continues to aspire to take effective control of the Company and its assets under management, with the risk of leaving other Shareholders stranded in a company with a different manager and strategy to that which they chose to invest in. The outcomes of the two previous meetings, as well as recent discussions with the larger non-Saba Shareholders, demonstrate that the wider Shareholder base remains resolutely opposed to being in a Saba-controlled and managed vehicle. In light of this, the Board has concluded that it must act now to ensure a fair outcome for all Shareholders.

The Board has reviewed a wide range of possible options, bearing in mind that Saba, with more than 25 per cent. of the Company’s Shares, can block any proposal requiring a special resolution where a 75 per cent. majority is needed (such as a scheme of reconstruction or a members’ voluntary liquidation). These options have included constructive discussions with Saba, where the Board has sought to reconcile Saba’s continuing ambition to take control of Herald with its understanding that non-Saba Shareholders would generally prefer to continue being invested with the current Manager and mandate but, if they cannot, to have the opportunity to realise their shareholding at close to the NAV per Share.

After thorough consideration, the Board has reluctantly concluded that it is not possible to reconcile the objectives of Saba with those of the remainder of the Shareholder base. As a result, the Board is launching the Tender Offer, providing Saba and any Shareholder who wishes to realise their investment the opportunity to do so, while also enabling those non-Saba Shareholders who wish to remain with the current Manager and mandate to continue their investment.

The Board continues to believe that there are attractive long-term investment opportunities within quoted smaller companies, in particular those companies in the global technology and

(1) Figure used is representative of the votes cast on the first resolution proposed at the Requisitioned General Meeting. Notwithstanding that Saba’s last publicly disclosed interest in the Company prior to the Requisitioned General Meeting (as at 16 January 2025) was 14.7 million Shares, the Board believes approximately 14.1 million votes were actually submitted by or on behalf of Saba at the Requisitioned General Meeting.

communications sectors. The Manager believes that many smaller companies are currently attractively valued and often have fewer professional investors considering them for investment. Some investors are forced sellers reflecting net redemptions from funds that invest in smaller companies in a number of jurisdictions. The technology sector is undergoing a dynamic period, driven in part by rapid advances in artificial intelligence and large investments in cybersecurity and defence due to geopolitical tensions. This tailwind has helped drive the Company's strong performance, with Herald delivering a Net Asset Value total return of 2,956 per cent. since inception. The Company has continued to perform strongly, delivering a NAV total return of 31 per cent. over the last three years, and a NAV total return of 8.6 per cent. over the twelve months to 31 December 2025.

The Board notes that Herald's performance has been superior to that of the Saba Capital Master Fund over each of the relevant periods set out below. The Saba Capital Master Fund, with \$1.9 billion under management (as at 21 November 2025), is believed to be Saba's longest established fund, holds shareholdings in nearly all the UK listed investment trusts in which Saba has a meaningful stake and is also believed to be the biggest Saba holder of Herald Shares. For comparison, since the inception of Saba Capital Master Fund's strategy in April 2009 it has returned a total return of 150.9 per cent. (in Sterling terms). In contrast, Herald has returned a NAV total return of 907.3 per cent. over the same period.⁽²⁾

Performance since	Herald NAV Total Return (£, to 21 November 2025)	Saba Capital Master Fund Total Return (£, to 21 November 2025)
January 2025	5.2%	-10.6%
January 2023	24.6%	-26.1%
January 2021	14.5%	0.8%
January 2016	196.8%	106.0%
April 2009 (inception of Saba Capital Master Fund strategy)	907.3%	150.9%

Note: All performance, which is on a like for like basis, measured until 21 November 2025 (being the latest date for which such information is available in respect of the Saba Capital Master Fund). For clarity, the Herald NAV total return in twelve months to 31 December 2025 was 8.6 per cent. The total return for Saba Capital Master Fund, which is USD denominated, is converted into the GBP equivalent return.⁽²⁾

The Tender Offer will provide Eligible Shareholders who wish to exit with the opportunity to do so. Accordingly, the Board urges all Shareholders, particularly Saba, to vote in favour of the proposed Tender Offer, thereby allowing all Shareholders the choice of remaining with the current mandate and Manager or realising their investment at close to the NAV per Share. To prevent the Company from inadvertently falling under Saba's effective control, the Tender Offer is conditional upon Saba (or accounts through which Saba holds an economic interest) validly electing to tender all (or, at the sole discretion of the Board, materially all) of their shareholdings in the Company.

3. SUMMARY OF THE TENDER OFFER

- Eligible Shareholders, including Saba, will be able to tender up to 100 per cent of their holding of Shares in the Company.
- Following receipt of all valid elections for the Tender Offer (and if the Resolution to approve the Tender Offer is passed at the General Meeting and the Tender Offer is not otherwise terminated), the Company will notionally allocate its assets and liabilities between two pools as follows:
 - a pool of investments, cash, other assets and liabilities attributable to the Shares that are validly tendered pursuant to the Tender Offer (the "**Tender Pool**"); and
 - a pool of investments, cash, other assets and liabilities attributable to the Shares that are not so tendered (the "**Continuation Pool**").

(2) By reference to return figures from April 2009 to 21 November 2025 (comparing the NAV total return of the Company relative to the GBP equivalent total return in respect of the Saba Capital Master Fund from August 2009 to 21 November 2025 and, for the period from April 2009 to August 2009, the monthly returns for a separate Saba-managed account which reportedly employed a similar investment strategy as the Saba Capital Master Fund).

- A *pro rata* portion of the Company's assets and liabilities will be allocated to the Tender Pool corresponding to the proportion of Shares validly tendered. The balance of the Company's assets and liabilities will be allocated to the Continuation Pool. As far as practicable, all holdings within the Company's Portfolio will be split between the Tender Pool and the Continuation Pool in proportion to the Shares validly tendered or not tendered respectively (being the 'Relevant Proportion').
- The Tender Pool will be realised for cash in a disciplined manner in order to maximise value for Exiting Shareholders.
- The Tender Price at which Tendered Shares will be sold by Eligible Shareholders under the Tender Offer will be based on the *pro rata* realised value of the Tender Pool (from which all of the costs associated with making the Tender Offer will be deducted (including commission and stamp duty or SDRT)).
- Accordingly, Shareholders remaining invested in the Company will not bear any of the costs of the Tender Offer (assuming it proceeds).
- Assuming the Tender Offer proceeds, the Board will review, in the light of the take up of the Tender Offer, how the Company can best continue serving the Shareholders who have chosen to remain invested.

Further information on the Tender Offer is set out in Part 2 (Further details of the Tender Offer) and Part 3 (Letter from J.P. Morgan Cazenove and Singer Capital Markets) of this document. The terms and conditions of the Tender Offer are set out in Part 4 of this document.

4. CONDITIONS OF THE TENDER OFFER

Implementation of the Tender Offer is subject to a number of Conditions which are set out in paragraph 2.1 of Part 4 of this document. These Conditions include (without limitation):

- **The passing of a special resolution by Shareholders to approve the Tender Offer (Resolution 1):** In accordance with usual market practice, the Tender Offer will be subject to the passing of a special resolution (which requires not less than 75 per cent. of the votes cast by Shareholders present, in person or by proxy, at the General Meeting to be voted in favour of the Resolution in order to proceed).
- **The Saba Tender Condition:** So that effective control does not pass to a single Shareholder and so that the interests of other Shareholders can be protected, the Tender Offer is also conditional on Saba (or accounts through which Saba holds an economic interest) validly electing to tender all (or, at the Board's sole discretion, materially all) of their shareholdings in the Company (amounting to a holding of approximately 30.7 per cent. of the Shares in issue).
- **The Standstill Condition:** So that the Company is able to move forward without the risk of further disruption from Saba for a period of time, the Tender Offer is also conditional on Saba entering into a standstill agreement with the Company on terms acceptable to the Board (at its sole discretion).

Saba has currently indicated that it will not support the Tender Offer. However, the Board believes all Shareholders should have the opportunity to express their support for the Tender Offer, which the Board sees as the best solution for the Company and Shareholders as a whole, and the Board will endeavour to persuade Saba to support the Tender Offer (and satisfy the above conditions) before it closes.

5. POST TENDER OFFER

Noting that Eligible Shareholders will be entitled to tender up to 100 per cent. of their holding of Shares pursuant to the Tender Offer, the Board will conduct a review, in the light of the take-up of the Tender Offer, to assess how the Company should best serve Shareholders who wish to remain invested.

The Board acknowledges that the Company currently benefits from being of scale, with net assets of over £1.3 billion as at the Latest Practicable Date.

If over 75 per cent. of Shares are validly tendered under the Tender Offer, or should the Tender Offer and the Backstop Tender Offer both be terminated and/or lapse, your Board would consider alternative proposals for the future of the Company.

6. BACKSTOP TENDER OFFER

6.1. Background to the Backstop Tender Offer

Implementation of the Tender Offer requires a special resolution to be passed by Shareholders. Accordingly, it is within Saba's power to choose to block the Tender Offer given they have interests in more than 25 per cent. of the Shares. The Board believes that if Saba does not elect for the Tender Offer or votes against the Resolution(s) at the General Meeting, it is clear that Saba intends to take control of the Company for its own economic benefit. The Board notes Saba's precedent requisitions to remove the independent boards of numerous investment trusts and take control through Saba-nominated directors, including its most recent requisition in November 2025. The Board believes that Saba's intentions have not changed.

Should the Tender Offer not proceed, the Board will put forward proposals for the Backstop Tender Offer that would provide Eligible Shareholders with an opportunity to exit their investment in Herald at a time before Saba might gain control of the Board or the management of the Company.

No action is required to be taken by Shareholders in respect of the Backstop Tender Offer at this time. If the Tender Offer does not proceed, a separate circular will be issued in respect of the Backstop Tender Offer in due course.

The Board notes that company law permits a tender offer to be launched and decided by a simple majority vote. While typical corporate governance guidelines advocate a 75 per cent. approval threshold to protect shareholders' interests from a minority shareholder pushing through a vote when others do not participate, the current situation is very different. In this instance, in order to safeguard the interests of the majority of shareholders, it is necessary to rely on the law, which provides for and permits a >50 per cent. approval threshold. If there were a 75 per cent. threshold as per corporate governance guidelines, Saba, as a c.30 per cent. shareholder, would be able to block what the Board believes to be the fairest outcome in the circumstances, which is for all Shareholders to have the option of exiting at close to the NAV per Share prior to a potential change of the Board, Manager and mandate.

The Board believes that, if Saba gains effective control of Herald, it is unclear if there will be a full unrestricted cash exit offered on similar terms to the Backstop Tender Offer. Therefore, in order to protect Shareholders, the Board believes that it is necessary to follow company law rather than governance guidelines in these specific circumstances.

If the Backstop Tender Offer proceeds, Eligible Shareholders would be able to tender up to 100 per cent. of their Shares and, following receipt of all valid elections for the Backstop Tender Offer, a tender pool would be created by allocating a *pro rata* portion of the Company's assets and liabilities corresponding to the proportion of Shares validly tendered. The tender price at which validly tendered Shares would be sold by Eligible Shareholders under the Backstop Tender Offer would also be based on the *pro rata* realised value of the tender pool (from which all of the costs associated with making the Backstop Tender Offer would be deducted). As the Board expects that there would be very significant elections for the Backstop Tender Offer if it were to proceed, the Board currently anticipates that the assets allocated to the tender pool for the Backstop Tender Offer would comprise the Company's most liquid and readily realisable holdings, with the Company's most illiquid holdings remaining with those electing to remain invested.

6.2. Conditions for the Backstop Tender Offer

The Backstop Tender Offer would be conditional on Shareholder approval by way of an ordinary resolution, which would be sought at a general meeting of the Company in due course. In order for the Backstop Tender Offer to proceed, over 50 per cent. of votes cast on the resolution at that general meeting would be required to be voted in favour.

The Backstop Tender Offer would not be conditional on Saba supporting the tender or tendering its Shares. If Saba chooses not to tender its Shares under the Backstop Tender Offer, the Board believes that it is likely that Saba would retain ownership of Shares that would, following the completion of the repurchase and cancellation of the Shares validly tendered for the Backstop Tender Offer, represent over 50 per cent. of the Company's issued Share capital.

7. CAPITAL REDUCTION

7.1. Reasons for the Capital Reduction

The repurchase of the validly tendered Shares in connection with the Tender Offer (or, in the event that it proceeds, the Backstop Tender Offer) must be made out of the realised profits of the Company, funded from reserves that are available for distribution. As at 31 December 2025, the Company had a substantial realised capital reserve of approximately £837.7 million (which is distributable for these purposes).

As at 31 December 2025, the Company also had substantial non-distributable reserves, with the Company's unrealised capital profits standing at approximately £359.9 million, the Company's share premium account standing at approximately £73.7 million and the Company's capital redemption reserve standing at approximately £10.0 million. Under the Companies Act, these reserves are non-distributable and can be applied only for limited purposes. However, the Company may turn unrealised capital profits into realised profits through the disposal of assets (pursuant to the Tender Pool realisation process) and may also, with the sanction of a special resolution of its Shareholders and the confirmation of the Court, cancel the amount standing to the credit of the share premium account and capital redemption reserve and apply the sums arising therefrom to create a new distributable reserve which may be used to finance, amongst other things, the repurchase of Shares in connection with the Tender Offer.

If all or materially all of the Shares are tendered pursuant to a tender offer, the Company may require Court approval for the cancellation of the amounts standing to the credit of the aforementioned share premium account and capital redemption reserve to fund the repurchase of Tendered Shares.

Accordingly, the Board proposes to seek Shareholder authority for the cancellation of the entire amounts standing to the credit of the Company's share premium account and capital redemption reserve and for those amounts to be credited in the Company's books of account to a new distributable reserve to be called the "Special Distributable Reserve" which, subject to any terms and conditions required by the Court, may be used by the Company to finance distributions to Shareholders.

The Board would not intend to seek the Court's sanction of the Capital Reduction if the repurchase of Tendered Shares can be funded from the Company's existing distributable reserves (including those created through the Tender Pool realisation process), thereby avoiding the costs associated with the Court process. Nonetheless, in the interests of flexibility and efficiency, the Board considers it prudent to seek Shareholder authority for the Capital Reduction at this time as part of the Proposals.

7.2. Capital Reduction process

The Capital Reduction is conditional upon, amongst other things, the special resolution in relation to it (that is, Resolution 2 in the Notice of General Meeting) being passed at the General Meeting and subsequent confirmation by the Court. The Company intends to make an application to the Court to confirm the Capital Reduction promptly following the General Meeting if the results of the Tender Offer indicate that the process is required to create sufficient distributable profits for the Tendered Shares to be repurchased in full. The timing of this process would depend on the Court's availability at the time of the application and it may take a number of weeks or months to complete, although this could run concurrently with the realisation of the assets allocated to the Tender Pool. Further updates in respect of the Capital Reduction process would be made to Shareholders by way of a RIS announcement as appropriate.

8. GENERAL MEETING

The Proposals are subject to Shareholder approval. A notice convening the General Meeting, which is to be held at 10.00 a.m. on 5 February 2026 at 60 Victoria Embankment, London EC4Y 0JP, is set out at the end of this document. At this meeting, the following Resolutions will be proposed:

- **Resolution 1 (the Tender Offer)**

A special resolution will be proposed to approve the Tender Offer, on the terms set out in this document, and to give the Company authority to make market purchases in connection with the Tender Offer. In particular, the Board is seeking authority to purchase a maximum of 47,858,467 Shares (representing 100 per cent. of the issued Share capital of the Company as at the Latest Practicable Date).

- **Resolution 2 (the Capital Reduction)**

A special resolution will be proposed to approve the Capital Reduction.

In order to be passed each Resolution will, accordingly, require not less than 75 per cent. of the votes cast by Shareholders present, in person or by proxy, at the General Meeting to be voted in favour of the relevant Resolution.

The Resolutions are not inter-conditional (such that the Tender Offer can still proceed even if the Capital Reduction does not). However, if Resolution 1 is not passed, or the Saba Tender Condition, the Standstill Condition or any other condition of the Tender Offer is not satisfied or (to the extent possible) waived, the Tender Offer will not proceed.

9. ACTION TO BE TAKEN

9.1. Voting at the General Meeting

All Shareholders are encouraged to **VOTE IN FAVOUR** of each of the Resolutions to be proposed at the General Meeting and, if investors do not hold their Shares directly, to arrange for their nominee to **VOTE IN FAVOUR** of each of the Resolutions on their behalf.

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

- (i) by completing and signing the Form of Proxy for use in relation to the General Meeting in accordance with the instructions printed thereon and returning it by post, courier or (during normal business hours only) by hand;
- (ii) by using the Investor Centre app or accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>;
- (iii) in the case of certain institutional shareholders, by using the Proximity platform at www.proximity.io; or
- (iv) in the case of CREST members, by using the CREST electronic voting service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, to be valid, proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 10.00 a.m. on 3 February 2026 (or, if the General Meeting is adjourned, 48 hours (excluding non-Business Days) prior to the adjourned General Meeting).

Appointing a proxy electronically, or completing, signing and returning a hard copy Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person, should they wish to do so.

Investors who hold Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for **VOTES IN FAVOUR** of each of the Resolutions to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>). Some platforms require investors to vote using the platform's website rather than the applicable mobile application.

9.2. Participating in the Tender Offer

Only Shareholders (other than Sanctions Restricted Persons, Restricted Shareholders and certain Overseas Shareholders as explained in paragraph 11 of Part 4 of this document) whose names appear on the Register on the Record Date, being 6.00 p.m. on 13 January 2026, are entitled to participate in the Tender Offer in respect of the Shares held by them as at that time.

If you do not wish to sell any of your Shares in the Tender Offer, do not complete or return a Tender Form or submit a TTE Instruction (as applicable).

Shareholders who wish to tender Shares should refer to paragraph 4 of Part 4 of this document titled "Procedures for tendering Shares" for further information on the options available.

In particular, Shareholders who wish to tender Shares held in certificated form should note that they should return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form. A Tender Form submitted without the related share certificate(s) or other document(s) of title representing the amount of Shares to be tendered may be treated as invalid.

Investors who wish to tender Shares held through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee to discuss the action they will need to take if they wish to tender some or all of the Shares held by them through such investment platform provider or nominee.

10. RECOMMENDATION

The Board considers that the Tender Offer and the Resolutions are in the best interests of the Company and its Shareholders as a whole. In particular, the Board believes the Tender Offer will, if implemented, enable the Company to focus on delivering strong investment returns with a supportive and stable Shareholder base, at the same time making the Company more attractive to new Shareholders and providing a fair exit opportunity for short-term Shareholders.

Accordingly, for the reasons set out above, your Board recommends unanimously that all Shareholders VOTE IN FAVOUR of each of the Resolutions, as all of the Directors who hold Shares intend to do in respect of their own beneficial holdings of 15,420 Shares (representing, in aggregate, 0.03 per cent. of the Company's issued Share capital as at the Latest Practicable Date).

In particular, the Board urges Saba to permit Shareholders a choice between continuing with the current Manager and mandate or receiving cash at close to the NAV per Share. The Tender Offer being proposed is necessary to achieve that choice for all Shareholders. The Backstop Tender Offer only becomes necessary if Saba blocks the first Tender Offer. The first Tender Offer remains the Board's strongly preferred course of action.

Risk factors in respect of the Tender Offer are set out in Part 5 of this document. The Board recommends that Shareholders consider these risk factors carefully.

The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Shares under the Tender Offer. Whether, and the extent to which, Eligible Shareholders participate in the Tender Offer is a matter for each Eligible Shareholder to decide and will be influenced by their own individual financial and tax circumstances, views on the Company's prospects and investment priorities.

Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

None of the Directors intend to tender their Shares under the Tender Offer. However, if the Tender Offer does not proceed, each of the Directors who holds Shares would, for the reasons set out above, intend to tender such Shares under the Backstop Tender Offer.

Yours faithfully

Andrew Joy
Chairman

PART 2

FURTHER DETAILS OF THE TENDER OFFER

1. OVERVIEW

The Tender Offer will enable those Shareholders (other than Sanctions Restricted Persons, Restricted Shareholders and certain Overseas Shareholders as referred to in paragraph 8 of Part 3 of this document) whose names appear in relation to the Tender Offer on the Register as at 6.00 p.m. on 13 January 2026 (“**Eligible Shareholders**”) who wish to sell some or all of their Shares, to elect to do so. Shareholders who validly tender Shares will receive the Tender Price per Share, which will be based on the realised value of the Tender Pool. Details of the Tender Price, and how the Tender Pool would be funded under each tender offer, are set out below in paragraphs 2 and 3 of this Part 2.

Under the terms of the Tender Offer, which is being made by J.P. Morgan Cazenove and Singer Capital Markets (except in respect of US Shareholders, in respect of whom the Tender Offer is being made by J.P. Morgan Cazenove only), Eligible Shareholders will be entitled to tender up to 100 per cent. of their Shares held as at the Record Date.

The Tender Offer is subject to the Conditions set out in paragraph 2 of Part 4 of this document and include, in particular, the Saba Tender Condition and the Standstill Condition. The Tender Offer may be terminated in certain circumstances as set out in paragraph 9 of Part 4 of this document.

Subject to the satisfaction of the Conditions, J.P. Morgan Cazenove and Singer Capital Markets will purchase, as principal, the Shares that are validly tendered under the Tender Offer at the Tender Price. Following completion of those purchases, J.P. Morgan Cazenove and Singer Capital Markets will then sell all the relevant Shares back to the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the Main Market. The Shares which the Company acquires from J.P. Morgan Cazenove and Singer Capital Markets will be cancelled. The repurchase of Shares by the Company under the Repurchase Agreement is expected to be funded from the Company’s distributable reserves (following the realisation of the assets within the Tender Pool) and, if required, the Special Distributable Reserve proposed to be created pursuant to the Capital Reduction (see paragraph 7 of Part 1 of this document for further information).

Shareholders’ attention is drawn, in particular, to (i) the letter from J.P. Morgan Cazenove and Singer Capital Markets set out in Part 3 of this document, which, together with the PINK Tender Form in the case of Shares held in certificated form, sets out the principal terms and conditions of the Tender Offer, and (ii) Part 5 of this document, which contains a summary of certain risks associated with the Tender Offer. The full terms and conditions of the Tender Offer are set out in Part 4 of this document. Details of how Shareholders will be able to tender Shares can be found in paragraph 4 of Part 4 of this document.

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

2. PRICING OF THE TENDER OFFER

The Tender Offer will be implemented through a realisation pool mechanism, as described below. The Tender Price for the Tender Offer will be based on the realised value of the Tender Pool (from which all of the costs associated with making the Tender Offer will be deducted).

Once the results of the Tender Offer are known, and if the Resolution to approve the Tender Offer is passed at the General Meeting and the Tender Offer is not otherwise terminated, the Company will notionally allocate its assets and liabilities between the Tender Pool and the Continuation Pool.

The net asset value of the assets allocated to the Tender Pool on its establishment will equal the Tender Pool Initial Asset Value (calculated in accordance with paragraph 4 of Part 3 of this document). The Tender Pool Initial Asset Value is an amount representing the proportionate value of the Company attributable to the Tendered Shares at that time.

Within the Tender Pool, the assets will be realised for cash and the liabilities discharged. The Tender Price will be the Tender Pool Final Asset Value on the Tender Pool Determination Date, divided by the number of Tendered Shares.

The Backstop Tender Offer (if made) would be implemented in a similar manner, using a realisation pool mechanism and based on the number of Shares tendered for the Backstop Tender Offer, although, for the avoidance of doubt, the tender price would be unlikely to be the same as the Tender Price for the Tender Offer. The tender price under the Backstop Tender Offer is likely to differ from the Tender Price for the Tender Offer due to the differences in (amongst other things) the calculation date used for notionally allocating the Company's assets and liabilities between the tender and continuation pools, the composition of those pools (as described below in paragraph 3 of this Part 2), prevailing market conditions and the passage of time between the Tender Offer and the Backstop Tender Offer.

3. COMPOSITION OF THE TENDER POOL

If the Tender Offer proceeds, the Board intends to allocate the Company's Portfolio, insofar as possible, on a straightforward *pro rata* basis between the Tender Pool and the Continuation Pool in the Relevant Proportions without any consideration of the liquidity profile of the relevant assets. Further details on the intended allocation of the Company's assets and liabilities between the Tender Pool and the Continuation Pool are set out in paragraph 3 of Part 3 of this document.

Although almost all of the Company's underlying assets are traded on public exchanges, some of the investments are, by their nature as small or micro-cap companies, relatively illiquid. Assuming 50 per cent. of Shares are tendered, the Manager anticipates that an orderly realisation of the assets within the Tender Pool would take approximately three months to complete following the Calculation Date (although Shareholders should be aware this timing is indicative only and the realisation process may take longer or shorter depending on, among other things, prevailing market conditions and the number of Tendered Shares).

In the event that the Backstop Tender Offer proceeds, the Board currently intends to allocate the most saleable and liquid assets within the Company's Portfolio to the Tender Pool. The Board anticipates that a higher proportion of Shares would be tendered in the event that Saba does not exit its investment through the Tender Offer. Owing to the relatively illiquid nature of the Company's portfolio and, in particular, the large size of the Company's holdings within certain of its portfolio companies, the larger the proportion of the Company's portfolio required to be realised in short order to fund a tender offer (if apportioned between the pools in the same manner as the Tender Offer), the greater the risk of value destruction for Shareholders (or, alternatively, the greater the risk of a significant time delay/time-cost of money implications for exiting Shareholders).

Accordingly, when allocating assets and liabilities to the Tender Pool and the Continuation Pool under the Tender Offer (or the equivalent pools under the Backstop Tender Offer), the Board reserves the right to adopt an alternative basis of allocation between the relevant pools in any case where allocation in accordance with the intended process set out in this document would be, in the opinion of the Board (at its sole discretion), manifestly incorrect or unfair to exiting Shareholders and/or continuing Shareholders.

Assuming 60 per cent. of the Shares are tendered under the Backstop Tender Offer and the basis of allocation set out above, the Manager currently anticipates that an orderly realisation of the assets within the tender pool in respect of the Backstop Tender Offer would also take approximately three months to complete following the relevant calculation date (although, as above, Shareholders should be aware this timing is indicative only and the realisation process may take longer or shorter depending on, among other things, prevailing market conditions and the number of Shares tendered under the Backstop Tender Offer).

Shareholders should be aware that cash payments under the Tender Offer (or the Backstop Tender Offer) will not be made immediately and may, depending on the realisation process, take longer than anticipated.

Further details of the expected settlement in respect of the Tender Offer are set out in paragraph 12 of Part 3 and paragraph 5 of Part 4 of this document.

4. ESTIMATED EXPENSES

The fixed costs relating to the Tender Offer, which exclude portfolio realisation costs, stamp duty and SDRT, are expected to be approximately £727,000 (including VAT where applicable). In addition, variable costs are expected to be approximately 0.7 per cent. of the net asset value of the Tender Pool on the Tender Pool Determination Date before deduction of such costs, of which stamp duty and SDRT would represent 0.5 per cent.

All costs and expenses relating to the Tender Offer will be borne by the Tender Pool and, therefore, the costs of the Tender Offer are not expected to result in dilution to the NAV per Share for Shareholders that continue to be invested in the Company in respect of their remaining Shares.

If Shareholders do not pass the Resolution to approve the Tender Offer at the General Meeting, and therefore the Tender Offer does not proceed, it is estimated that the Company would bear approximately £514,000 of abort costs (including VAT where applicable). However, it is expected that these costs should significantly reduce the further costs that would be required to implement the Backstop Tender Offer thereafter.

The Tender Pool will also bear its share of the operating costs of the Company between the Calculation Date and the Tender Pool Determination Date. These operating costs will be borne on a *pro rata* basis between the Tender Pool and the Continuation Pool in the Relevant Proportions, by reference to the number of valid acceptances under the Tender Offer.

5. OVERSEAS SHAREHOLDERS, RESTRICTED SHAREHOLDERS AND SANCTIONS RESTRICTED PERSONS

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 11 of Part 4 of this document.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breach of applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed or made available in or into Restricted Jurisdictions.

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

In order to comply with the Company's obligations under the UK's domestic and international sanctions regimes, Sanctions Restricted Persons are not entitled to participate in the Tender Offer.

6. US SHAREHOLDERS

The Tender Offer is being made to US Shareholders by J.P. Morgan Cazenove in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder to the extent applicable and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled "*Notice for US Shareholders*" on page 4 of this document. Singer Capital Markets is not taking part in the making of the Tender Offer to US Shareholders.

7. TAXATION

The attention of Shareholders is drawn to Part 6 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. This information is a general guide and is not exhaustive. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional

adviser. In particular, US Shareholders should consult their own tax advisers regarding the US federal income tax consequences of any participation in the Tender Offer.

8. EXISTING SHARE BUYBACK AUTHORITY

The Company's existing authority to repurchase its own Shares, which was granted at the last annual general meeting of the Company held on 24 March 2025 (the "**2025 AGM**") and conferred authority to repurchase up to 7,546,095 Shares (being approximately 14.99 per cent. of the Company's issued share capital as at the date of that meeting) on a non-pre-emptive basis (the "**Existing Authority**"), will remain in force and will be unaffected by the Tender Offer.

Since the 2025 AGM through to close of business on the Latest Practicable Date, the Company had bought back and cancelled 2,482,394 Shares, representing approximately 33 per cent. of the Existing Authority. Therefore, as at close of business on the Latest Practicable Date, the Company had remaining authority under the Existing Authority to repurchase up to a further 5,063,701 Shares (representing approximately 10.6 per cent. of the Company's issued share capital as at the Latest Practicable Date).

9. APPLICATION OF THE TAKEOVER CODE

9.1. General

The City Code on Takeovers and Mergers (the "**Takeover Code**") applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person(s) or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person and its concert parties are interested. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

However, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 50 per cent. of the voting rights of such a company, and acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested, that person is not required to make a mandatory offer to the company's other shareholders under the Takeover Code.

Under Rule 37.1 of the Takeover Code, when a company repurchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person is interested is treated as an acquisition for the purpose of Rule 9. However, Note 1 on Rule 37.1 also provides that a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors.

9.2. Major shareholders

The Company notes that, as at 3 November 2025, Saba (the Company's largest shareholder) held an interest in 14,706,477 Shares (being approximately 30.7 per cent. of the Company's voting share capital as at the Latest Practicable Date). The Company further notes that Saba crossed the 30 per cent. threshold on 7 July 2025 as a result of the Company's share buyback programme (rather than Saba acquiring further Shares) and, accordingly, Saba was not be required to make a mandatory offer for Herald in accordance with Note 1 to Rule 37.1 of the Takeover Code. However, as Saba is interested in more than 30 per cent. but less than 50 per cent. of the voting share capital of the Company, Saba may not acquire a further interest in Shares with voting rights in the Company without incurring an

obligation under Rule 9 of the Takeover Code to make a mandatory offer to the Company's other Shareholders.

As at 30 September 2025, Rathbones Investment Management Limited ("**Rathbones**"), the Company's second largest shareholder, held an interest in 6,817,530 Shares (being approximately 14.2 per cent. of the Company's voting share capital as at the Latest Practicable Date).

As at 19 December 2025, the Company was notified that Bank of America Corporation ("**Bank of America**"), held an interest in 6,262,453 Shares (being approximately 13.1 per cent. of the Company's voting share capital as at the Latest Practicable Date). The Board believes that this holding may include certain of Saba's interests already disclosed above (pursuant to nominee or swap arrangements).

9.3. Directors

As at the Latest Practicable Date, the Directors of the Company (together with their connected persons) held, collectively, 15,420 Shares (amounting to approximately 0.03 per cent. of the Company's issued Share capital in aggregate). Further details of the Directors' interests are set out in paragraph 1 of Part 7 of this document.

None of the Directors intend to tender their Shares in respect of the Tender Offer but, in the event that the Backstop Tender Offer proceeds, each Director intends to tender their Shares in full under the Backstop Tender Offer.

9.4. Effect of the Tender Offer and the Backstop Tender Offer

The Tender Offer is conditional on Saba and the Saba Investment Vehicles tendering all (or, at the sole discretion of the Board, materially all) of their Shares under the Tender Offer. Accordingly, if the Tender Offer is completed, the Saba Investment Vehicles would come to hold a significantly lower percentage of the Company's voting share capital (potentially nil) following the repurchase of the Tendered Shares.

However, if the Tender Offer does not proceed and the Backstop Tender Offer is implemented in due course, and the Saba Investment Vehicles tender proportionately fewer Shares than non-Saba Shareholders or do not tender any Shares, Saba would come to hold an even greater percentage of the Company's voting share capital following the completion of the Backstop Tender Offer than it holds currently. Saba's interest in the Company's voting share capital following the Backstop Tender Offer would depend on Saba's and non-Saba Shareholders' tenders but could be greater than 50 per cent.

Further, if the Tender Offer proceeds, but Rathbones and Bank of America both choose not to tender any of their Shares (and assuming no other Shares are tendered save for the entirety of the interests of the Saba Investment Vehicles), following the Tender Offer, Rathbones would hold approximately 20.6 per cent. of the Shares and Bank of America would hold approximately 18.9 per cent. of the Shares.

If, however, a greater number of Shares are tendered by other Shareholders (pursuant to either the Tender Offer or the Backstop Tender Offer) but Rathbones and/or Bank of America tender proportionately fewer Shares than such other Shareholders (or do not tender any Shares), Rathbones and/or Bank of America could cross the 30 per cent. threshold pursuant to the Takeover Code. Given the unlimited nature of the Tender Offer (and the Backstop Tender Offer), this could also apply in respect of any Shareholder on the Company's register (who, through a lack of participation in the relevant tender offer, could hold a resulting interest in more than 30 per cent. of the Shares if a sufficiently large majority of Shares are tendered by other Shareholders).

On the basis that no major Shareholder currently has a representative on the Board (nor is any such Shareholder acting in concert with any of the Directors), and given the Tender Offer and (in the event that it is made) the Backstop Tender Offer are made solely for the purpose of the Company buying in its own Shares, the Panel on Takeovers and Mergers (the "**Panel**") has confirmed that such tender offers will not trigger an obligation for Saba, Rathbones, Bank of America or any other Shareholder to make a mandatory offer under Rule 9 of the Takeover Code.

On completion of the Backstop Tender Offer (if made), Saba may continue to hold more than 30 per cent. but less than 50 per cent. of the voting share capital of the Company and therefore may not

acquire further interests in Shares without incurring an obligation under Rule 9 of the Takeover Code to make a mandatory offer to the Company's other Shareholders.

However, as noted above, and depending on the take-up from the wider Shareholder base, Saba may come to hold an interest in 50 per cent. or more of the Company's voting share capital on completion of the Backstop Tender Offer (if made). In such circumstances, Saba would be able to acquire further interests in Shares without incurring an obligation under Rule 9 of the Takeover Code to make a mandatory offer to the Company's other Shareholders.

The Panel has also confirmed that the Company's repurchase of its own Shares pursuant to its Existing Authority granted at the 2025 AGM will not trigger an obligation for Saba under Rule 9 of the Takeover Code to make a mandatory offer to the Company's other Shareholders.

9.5. J.P. Morgan Cazenove and Singer Capital Markets

Subject to the Tender Offer becoming unconditional, it is likely that J.P. Morgan Cazenove and Singer Capital Markets will purchase, as principal, voting Shares in the Company which could result in J.P. Morgan Cazenove and/or Singer Capital Markets coming to have an interest in such Shares carrying 30 per cent. or more of the voting rights of the Company. J.P. Morgan Cazenove and Singer Capital Markets will, in accordance with the Repurchase Agreement, sell all those Shares acquired pursuant to the Tender Offer to the Company for cancellation and the Company has unconditionally undertaken to buy all such Shares. J.P. Morgan Cazenove and Singer Capital Markets have each undertaken that whilst they are interested in the Tendered Shares they will not exercise any voting rights attached to those Shares. Accordingly, the Panel has agreed that Rule 9 of the Takeover Code will not apply to the purchase by J.P. Morgan Cazenove or Singer Capital Markets of the Tendered Shares under the Tender Offer.

PART 3

LETTER FROM J.P. MORGAN CAZENOVE AND SINGER CAPITAL MARKETS

25 Bank Street
Canary Wharf
London E14 5JP

One Bartholomew Lane
London EC2N 2AX

Dear Shareholders

Proposed Tender Offer

1. INTRODUCTION

As explained in the letter from your Chairman in Part 1 of this document, Eligible Shareholders are being given the opportunity to sell some or all of their Shares in the Tender Offer, subject to the satisfaction of the conditions thereto (which include the passing of the Resolution to approve the Tender Offer at the General Meeting, the Saba Tender Condition and the Standstill Condition). The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

J.P. Morgan Cazenove and Singer Capital Markets hereby invite Shareholders on the Register at 6.00 p.m. on the Record Date of 13 January 2026 (other than Sanctions Restricted Persons, Restricted Shareholders and certain Overseas Shareholders, as explained in paragraph 11 of Part 4 of this document) who wish to tender, to sell Shares for cash at the Tender Price pursuant to the terms of the Tender Offer. The Tender Offer is being made to US Shareholders by J.P. Morgan Cazenove only. Singer Capital Markets is not taking part in the making of the Tender Offer to US Shareholders.

Each Eligible Shareholder will be entitled to have accepted in the Tender Offer by J.P. Morgan Cazenove and/or Singer Capital Markets valid tenders in respect of up to 100 per cent. of the Shares held by them at the Record Date.

The Tendered Shares, acquired by J.P. Morgan Cazenove and/or Singer Capital Markets (each acting as principal), will subsequently be repurchased by the Company pursuant to the Repurchase Agreement (details of which are set out in paragraph 4 of Part 7 of this document). Any Tendered Shares beneficially owned by US Shareholders shall be purchased by J.P. Morgan Cazenove only (acting as principal).

The Tender Offer is being made on the terms and subject to the conditions set out in Part 4 of this document and (in the case of Shares held in certificated form) in the Tender Form, the terms of which will be deemed to be incorporated into this document and form part of the Tender Offer.

J.P. Morgan Cazenove, which is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA, and Singer Capital Markets, which is authorised and regulated in the United Kingdom by the FCA, are exclusively advising the Company and are not advising any other person or treating any other person as their respective clients in relation to the Tender Offer, or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove and Singer Capital Markets (respectively) nor for providing advice in relation to the Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove or Singer Capital Markets may have under FSMA or the regulatory regime established thereunder.

For the avoidance of doubt, as at the date of this document, the Backstop Tender Offer has not been made and, if those proposals proceed, the Company will write to Shareholders in due course with separate instructions on how Shares may be validly tendered under the Backstop Tender Offer.

2. CONTINUATION POOL AND TENDER POOL

If the Tender Offer proceeds, all of the Company's assets and liabilities will be allocated between the Continuation Pool and the Tender Pool as at the Calculation Date on the basis set out in paragraph 3 of this Part 3 below. The net value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the Tender Pool Initial Asset Value.

Following the allocation of assets and liabilities to the Continuation Pool and the Tender Pool, the assets within the Tender Pool will be realised. The Tender Pool will bear the Tender Offer Fixed Costs, all costs associated with the realisation of the assets allocated to the Tender Pool and the amount of any stamp duty, SDRT and commission payable on the repurchase of the Tendered Shares.

The Tender Pool will also bear its share of the operating costs of the Company between the Calculation Date and the Tender Pool Determination Date. These operating costs will be borne on a *pro rata* basis between the Tender Pool and the Continuation Pool in the Relevant Proportions, by reference to the number of valid acceptances under the Tender Offer.

Changes in the value of the assets and liabilities allocated to the Tender Pool will, after such allocation, be attributed solely to the Tender Pool. Holders of Tendered Shares will be entitled to receive any dividends or other distributions declared, made or paid on the Shares by the Company prior to the acquisition of the Tendered Shares by J.P. Morgan Cazenove and/or Singer Capital Markets pursuant to the Tender Offer. It is not currently anticipated that the Company will declare or pay any dividends or distributions prior to completion of the Tender Offer.

There will remain one share class of the Company (being ordinary shares of 25 pence each) before and after the completion of the Tender Offer and the creation of the Continuation Pool and the Tender Pool will have no effect on the designation, and will not result in any reclassification, of the Company's Shares.

3. ALLOCATION OF ASSETS AND LIABILITIES

If the Tender Offer proceeds, all of the Company's assets and liabilities will be allocated between the Tender Pool and the Continuation Pool at the Calculation Date on the following basis:

- all debtors, receivables and contingent assets will be allocated to the Continuation Pool;
- all investments, other than those included in the following bullet point, will be allocated *pro rata* between the Tender Pool and the Continuation Pool according to the Relevant Proportions, and subject to any adjustments to reflect the allocation of other assets and liabilities in accordance with this paragraph 3. In applying the Relevant Proportions to the Company's investments for these purposes, the allocation of each investment between the Tender Pool and the Continuation Pool will be rounded to the nearest whole number of securities for each investment so allocated;
- any unquoted investments, quoted investments which are subject to restrictions on transferability (such as any quoted investments whose listing has been suspended) and any other assets which the Directors consider it would be inappropriate to transfer to the Tender Pool (for example, shares subject to corporate actions and those which are valued at zero) will be allocated to the Continuation Pool at the value reflected in the Company's accounting records (which will reflect the Directors' assessment of fair value);
- cash and cash-equivalents will be divided in whatever proportion is necessary or desirable such that, as at the Calculation Date, the net assets attributable to the Tender Pool are equal to the Tender Pool Initial Asset Value and the net assets attributable to the Continuation Pool are equal to the NAV of the Company less the Tender Pool Initial Asset Value; and
- all liabilities recognised in the Company's accounting records (and adjustments for any announced or declared but unpaid dividends on the Shares (to the extent not already reflected in the Company's accounting records)) as at the Calculation Date will be allocated between the Tender Pool and the Continuation Pool in accordance with the Relevant Proportions save that the Tender Offer Fixed Costs will be allocated to, and borne entirely by, the Tender Pool.

In allocating and/or valuing assets and liabilities to the Tender Pool and the Continuation Pool, the Directors shall be entitled, in any case where the allocation or valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, manifestly incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be).

If at any time, the non-cash assets remaining in the Tender Pool represent 10 per cent. or less of the Tender Pool net asset value at that time and the Directors believe it would be in the best interests of the Exiting Shareholders to complete the realisation of the Tender Pool, the Directors will (subject to the below) direct the Manager to sell the remaining assets of the Tender Pool at the best price on the open market. If, however, in the Directors' absolute discretion (as advised by the Manager), this would result in a manifestly unfair, value-inefficient or incorrect outcome, or no offers are available, such assets will be reallocated from the Tender Pool to the Continuation Pool at a price to be determined by the Directors, upon advice from the Manager, taking into account the fact that the assets cannot otherwise be realised in a timely and value-effective manner (with cash and cash-equivalents with an value equal to such aggregate price to be reallocated from the Continuation Pool to the Tender Pool accordingly). All such processes shall be carried out in accordance with the Company's, and the Manager's, policies and procedures.

The Company will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Pool Initial Asset Value, the Tender Pool Final Asset Value and the Tender Price.

For the avoidance of doubt, the Continuation Pool and the Tender Pool are separated for Tender Offer accounting purposes only. They are not ringfenced assets in the event of a liquidation event of the Company and, unless and until the Tender Offer is implemented, they will together continue to form the assets of the Company as a whole.

4. CALCULATION OF THE TENDER POOL INITIAL ASSET VALUE

The Tender Pool Initial Asset Value is an amount representing the proportionate value of the Company attributable to the Tendered Shares and will be calculated as at the Calculation Date on the following basis:

$$\text{Tender Pool Initial Asset Value} = \frac{A}{B} \times C$$

where:

A = the number of Tendered Shares;

B = the total number of Shares in issue as at the Calculation Date (excluding any Shares held in treasury); and

C = is the Net Asset Value as at the Calculation Date

The Tender Pool Initial Asset Value will be used to determine the initial allocation of assets to the Tender Pool after which the Tender Pool will be operated as described in paragraph 2 of this Part 3 above.

5. TENDER PRICE

Following the date upon which all of the assets contained in the Tender Pool have been realised, including for these purposes any asset reallocation process as described in paragraph 3 of this Part 3 above, the Directors will select a date upon which the Tender Pool Final Asset Value will be calculated (the "**Tender Pool Determination Date**"). The Tender Pool Final Asset Value will equal the net asset value of the assets in the Tender Pool on the Tender Pool Determination Date less the Tender Offer Fixed Costs (to the extent not already discharged), less the amount of any stamp duty, SDRT and commission payable on the repurchase of the Tendered Shares and less an amount equal to the accrued but unpaid liabilities attributable to the Tender Pool as at the Tender Pool Determination Date.

The Tender Price will be an amount (expressed in pence) equal to the Tender Pool Final Asset Value divided by the total number of Tendered Shares, in each case on the Tender Pool Determination Date (calculated to six decimal places with 0.0000005 rounded down).

6. PROCEDURE FOR TENDERING SHARES

6.1. Certificated Shares: PINK Tender Form

Certificated Eligible Shareholders who wish to tender Shares under the Tender Offer should complete the PINK Tender Form, enclosed with this document, in accordance with the instructions set out therein and return the completed Tender Form by post (either in the enclosed reply-paid envelope (for use in the UK only) or by using their own envelope) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 12 February 2026. Such Eligible Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

A Tender Form submitted without the related share certificate or other document(s) of title representing the amount of Shares to be tendered may be treated as invalid.

6.2. Uncertificated Shares: CREST arrangements

Eligible Shareholders holding Shares in uncertificated form who wish to tender Shares under the Tender Offer should submit the appropriate TTE Instruction via CREST as set out in paragraph 4.2.1 of Part 4 of this document so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 12 February 2026.

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

Full details of the procedure for tendering Shares are set out in Part 4 of this document and, in the case of Shares held in certificated form, on the Tender Form.

7. VALIDITY OF TENDER FORMS OR TTE INSTRUCTIONS

Tender Forms or TTE Instructions which are received by the Receiving Agent after the Tender Offer Closing Date (being 1.00 p.m. on 12 February 2026), or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions, may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

J.P.Morgan Cazenove and Singer Capital Markets each reserve the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof and shall be entitled (in their respective sole discretion) to accept late Tender Forms or TTE Instructions.

8. SANCTIONS RESTRICTED PERSONS, RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS

In order to comply with the Company's obligations under the UK's domestic and international sanctions regimes, Sanctions Restricted Persons are not entitled to participate in the Tender Offer

The Tender Offer is not available to Shareholders with registered or mailing addresses in any Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read carefully paragraph 11 of Part 4 of this document.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read paragraphs 6.1.8, 6.1.9, 6.1.18 and 11 of Part 4 of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

9. US SHAREHOLDERS

The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled "Notice to US Shareholders" on page 4 of this document.

10. CONDITIONS

The Tender Offer is conditional on the terms specified in paragraph 2 of Part 4 of this document.

11. TERMINATION OF THE TENDER OFFER

The Tender Offer may be terminated in the circumstances described in paragraph 9 of Part 4 of this document.

12. SETTLEMENT

Subject to the Tender Offer becoming unconditional and the acquisition of the Tendered Shares pursuant to the Tender Offer by J.P. Morgan Cazenove and/or Singer Capital Markets, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (i) by a Sterling cheque, drawn on a UK bank account or (ii) by a CREST payment, as appropriate.

The precise timing required to complete the realisation of the assets allocated to the Tender Pool will depend on, in particular, the number of Shares tendered and prevailing market conditions during such realisation period. Assuming 50 per cent. of the Shares in issue as at the Latest Practicable Date are validly tendered, it is currently expected that the Company will make a public announcement, through a Regulatory Information Service, of the Tender Price in or around the week commencing 11 May 2026 (the "**Tender Price Announcement**"). The Tender Offer payment date will be confirmed within the Tender Price Announcement and is expected to be within 10 Business Days of the date of the Tender Price Announcement.

For technical reasons, to support the Euroclear CREST corporate action event, a Tender Offer payment date of 29 May 2026 is stated within CREST but this will be amended (as required) following publication of the Tender Price Announcement.

13. TAKEOVER CODE

Shareholders should note the important information relating to certain provisions of the Takeover Code, which will be relevant to the acquisition of interests in Shares after the date of this document, set out in paragraph 9 of Part 2 of this document.

14. FURTHER INFORMATION

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 4 of this document and the summary of certain risks associated with the Tender Offer in Part 5 of this document.

Yours faithfully,

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)

Singer Capital Markets Securities Limited

PART 4

TERMS AND CONDITIONS OF THE TENDER OFFER

1. THE TENDER OFFER

- 1.1. All Shareholders (other than Sanctions Restricted Persons, Restricted Shareholders and certain Overseas Shareholders) whose names appear on the Register at 6.00 p.m. on the Record Date may tender some or all of the Shares held by them as at that date for purchase by J.P. Morgan Cazenove and/or Singer Capital Markets, as principal, on the terms and subject to the conditions set out in this document and the Tender Form (in the case of Shares held in certificated form), which together constitute the Tender Offer. Shareholders are not obliged to tender any Shares.
- 1.2. The Tender Offer is made at the Tender Price which will be calculated by the Company in accordance with paragraph 3 of this Part 4. The calculations approved by the Board will be conclusive and binding on all Shareholders.
- 1.3. The consideration for each Tendered Share acquired by J.P. Morgan Cazenove or Singer Capital Markets pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part 4. Neither J.P. Morgan Cazenove nor Singer Capital Markets will be liable to pay the Tender Price to tendering Shareholders unless and until the Company has paid to J.P. Morgan Cazenove or Singer Capital Markets (as applicable) the amount necessary for the Company to repurchase all the Tendered Shares pursuant to the terms of the Repurchase Agreement.
- 1.4. The purchase of any Tendered Share pursuant to the Tender Offer may be effected by either J.P. Morgan Cazenove or Singer Capital Markets as provided in the Repurchase Agreement and any Eligible Shareholder's holding of Tendered Shares may therefore be purchased by a combination of J.P. Morgan and Singer Capital Markets (save that the Tender Offer is being made to US Shareholders solely by J.P. Morgan Cazenove and any Tendered Shares owned by US Shareholders will therefore be purchased by J.P. Morgan Cazenove only. Singer Capital Markets is not taking part in the making of the Tender Offer to US Shareholders).
- 1.5. Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 9 of this Part 4, J.P. Morgan Cazenove and Singer Capital Markets will accept the tenders of Eligible Shareholders validly made in accordance with this Part 4.
- 1.6. Unless terminated in accordance with the provisions of this Part 4, the Tender Offer will close for Shareholders at 1.00 p.m. on 12 February 2026. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any Tendered Shares will be placed in escrow and will not be able to be traded unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.
- 1.7. The Company reserves the right, at any time and at its sole discretion, to scale back the entitlements of Eligible Shareholders to tender Shares under the Tender Offer to the extent that the Board reasonably believes is necessary to ensure that the aggregate consideration payable by the Company to J.P. Morgan Cazenove and/or Singer Capital Markets under the Repurchase Agreement does not exceed the Company's distributable profits (as defined in section 830 of the Companies Act). Any such scale back would be effected in a manner that is, as near as practicable, *pari passu* and *pro rata* among all Eligible Shareholders who validly tender Shares (by reference to the number of Shares so tendered) and, in those circumstances, the terms of this Part 4 shall be deemed to be varied to the minimum extent required to give effect to the scale back.

2. CONDITIONS OF THE TENDER OFFER

2.1. The Tender Offer is conditional on the following conditions being satisfied (or, if capable of waiver, waived):

2.1.1. the passing as a special resolution, by no later than 31 March 2026, of the Resolution to be proposed at the General Meeting authorising the Company to make market purchases of Shares purchased by J.P. Morgan Cazenove and Singer Capital Markets pursuant to the Tender Offer and such resolution remaining in full force and effect;

2.1.2. J.P. Morgan Cazenove and Singer Capital Markets being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Shares validly tendered under the Tender Offer into a designated bank account in accordance with the Repurchase Agreement;

2.1.3. J.P. Morgan Cazenove and Singer Capital Markets being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase from J.P. Morgan Cazenove and Singer Capital Markets of all Tendered Shares pursuant to the Repurchase Agreement (and the Company having provided to J.P. Morgan Cazenove and Singer Capital Markets any information reasonably requested by either of them in this respect);

2.1.4. the Saba Tender Condition being satisfied (at the Board's sole discretion) by no later than 1.00 p.m. on 12 February 2026 (or such later date as may be agreed by the Company, J.P. Morgan Cazenove and Singer Capital Markets at their sole discretion);

2.1.5. the Standstill Condition being satisfied (at the Board's sole discretion) by no later than 1.00 p.m. on 12 February 2026 (or such later date as may be agreed by the Company, J.P. Morgan Cazenove and Singer Capital Markets at their sole discretion);

2.1.6. the Repurchase Agreement not having been terminated in accordance with its terms;

2.1.7. the Tender Offer not resulting in the Company breaching the UK Listing Rules requirement that at least 10 per cent. of the Shares of a listed company shall be in "public hands" (as defined in the UK Listing Rules);

2.1.8. the Tender Offer not resulting in the Company ceasing to satisfy the conditions to retain approval as an investment trust under sections 1158 and 1159 of CTA 2010 and the Investment Trust Tax Regulations; and

2.1.9. the Tender Offer not having been terminated in accordance with paragraph 9 of this Part 4 prior to the fulfilment of the other conditions set out in this paragraph 2.1.

2.2. J.P. Morgan Cazenove and Singer Capital Markets will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived by (i) the Company and/or (ii) J.P. Morgan Cazenove and Singer Capital Markets (save as set out below). The Conditions, other than the Conditions contained in paragraph 2.1.2 and 2.1.3 of this Part 4, may not be waived by Singer Capital Markets and/or J.P. Morgan Cazenove without the Company also agreeing to waive such Conditions. The Conditions, other than the Conditions set out in paragraphs 2.1.4, 2.1.5, 2.1.7 and 2.1.8 of this Part 4, may not be waived by the Company. The Company will only waive a Condition if the Board believes (at its sole discretion) that such a waiver would be in the best interests of the Company. If the Conditions are not satisfied (or, if capable of waiver, waived) prior to the close of business on 31 December 2026, the Tender Offer, if not then completed, will lapse.

3. CALCULATION AND ANNOUNCEMENT OF THE TENDER PRICE

3.1. The Tender Price for the Tender Offer shall be an amount equal to the Tender Pool Final Asset Value on the Tender Pool Determination Date divided by the total number of Tendered Shares (expressed in pence) calculated to six decimal places (with 0.0000005 rounded down).

- 3.2.** Should the Tender Offer proceed, the cash entitlement of each Exiting Shareholder will be equal to the value of the Tender Price multiplied by the number of Tendered Shares held by such Exiting Shareholder (rounded down to the nearest penny), with such entitlements to be settled in accordance with the terms of paragraph 5 of this Part 4.
- 3.3.** Except as otherwise stated, all assets and liabilities will be taken into account for the purposes of: (i) allocating assets between the Tender Pool and the Continuation Pool; and (ii) calculating the Tender Price, in accordance with the Company's normal accounting policies.
- 3.4.** Unless terminated in accordance with the provisions of this Part 4, it is expected that (assuming 50 per cent. of Shares in issue as at the Latest Practicable Date are validly tendered) the Company will make a public announcement of the Tender Price, in the Tender Price Announcement, in or around the week commencing 11 May 2026 (however, as the Tender Price can only be announced once all of the assets in the Tender Pool have been realised, and the time required to complete this process will depend, in particular, on (i) the number of Shares tendered; and (ii) prevailing market conditions and, accordingly, the exact timing of the Tender Price Announcement remains subject to change).

4. PROCEDURE FOR TENDERING SHARES

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

4.1.1. Completion of Tender Forms

If you hold Shares in certificated form, you should complete separate Tender Forms for Shares held under different designations. Additional Tender Forms will be available from the Receiving Agent, telephone number +44 (0)371 664 0321, between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline can provide information only regarding the completion of Forms of Proxy and/or completion of Tender Forms but cannot provide advice on the merits or demerits of the Tender Offer or the Resolutions nor give any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

4.1.2. Return of PINK Tender Forms

The completed and signed PINK Tender Form should be sent by post, using either the reply-paid envelope (for use in the UK only) enclosed your own envelope to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by the Receiving Agent as soon as possible and, in any event, by no later than 1.00 p.m. on 12 February 2026. Subject to paragraph 4.3 of this Part 4, no Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to J.P. Morgan Cazenove and/or Singer Capital Markets or their respective agents to have been sent from any Restricted Jurisdiction may be rejected as invalid. Further provisions relating to Restricted Shareholders are contained in paragraph 11 of this Part 4.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above, together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded, so as to be received by the Receiving Agent as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 12 February 2026.

If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone number provided in paragraph 4.1.1 of this Part 4 or write to the Receiving Agent for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to in this paragraph 4.1.2 so as to be received by no later than 1.00 p.m. on 12 February 2026.

The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Shares to J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable) under the Tender Offer.

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

4.2.1. Completion of TTE Instruction

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Receiving Agent in their capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 12 February 2026.

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

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

- the ISIN number for the Shares, this is GB0004228648;
- the number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, MUFG Corporate Markets (UK) Limited, in its capacity as a CREST receiving agent, this is RA10;
- the member account ID of the escrow agent, MUFG Corporate Markets (UK) Limited, this is 22961HER;
- the Corporate Action Number for the Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event by no later than 1.00 p.m. on 12 February 2026; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Tendered Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes

unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable) to itself as your agent for onward sale to J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable). You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 12 February 2026. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Eligible Shareholders who wish to participate in the Tender Offer and who hold their Shares in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 13 January 2026. If CREST participants move eligible Shares to a different CREST participant ID and CREST Member Account ID following the Record Date, they may render those Shares ineligible to participate in the Tender Offer.

4.3. Validity of Tender Forms and TTE Instructions

Notwithstanding the powers in paragraph 10.5 of this Part 4, J.P. Morgan Cazenove and Singer Capital Markets reserve the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 12 February 2026, which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 13 January 2026.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 4.

The decision of J.P. Morgan Cazenove and Singer Capital Markets as to which Shares have been validly tendered shall be conclusive and binding on the Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Shares, please call the Receiving Agent between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline can provide information only regarding the completion of Forms of Proxy and/or completion of Tender Forms but cannot provide advice on the merits or demerits of the Tender Offer or the Resolutions nor give any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

5. RESULTS OF THE TENDER OFFER AND SETTLEMENT

- 5.1.** Unless terminated in accordance with the provisions of this Part 4, the Tender Offer will close for Shareholders at 1.00 p.m. on 12 February 2026. Subject to the Conditions being satisfied, it is expected that on or around 16 February 2026 the Company will make an announcement, by way of a Regulatory Information Service, confirming that the Tender Offer will proceed and the total number of Shares validly tendered that will be purchased by J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable) from Eligible Shareholders.

- 5.2.** The Tender Offer payment date will be confirmed within the Tender Price Announcement and is expected to be within 10 Business Days of the date of the Tender Price Announcement.
- 5.3.** Delivery of cash to Shareholders for the Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by J.P. Morgan Cazenove, Singer Capital Markets or the Receiving Agent regardless of any delay in making such payment.
- 5.4.** Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by J.P. Morgan Cazenove and/or Singer Capital Markets is expected to be made as follows:

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

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 3 of the Tender Form or, if none is set out, to the registered address of the Eligible Shareholder shown in Box 1 of the Tender Form or, in the case of joint holders, the address of the joint holder first named in the Register. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

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

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of J.P. Morgan Cazenove and/or Singer Capital Markets) procuring the creation of a CREST payment obligation in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

5.4.3. Timing of settlement

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

- 5.5.** If only part of a holding of Shares is sold pursuant to the Tender Offer then:

- 5.5.1. where the Shares are held in certificated form (that is, not in CREST), the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- 5.5.2. where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TFE Instruction to the original Participant ID/Member Account from which those Shares came.

6. TENDER FORM AND TTE INSTRUCTION

- 6.1.** Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with J.P. Morgan Cazenove and Singer Capital Markets (for each of them, as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assigns) that:
- 6.1.1. the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to J.P. Morgan Cazenove and/or Singer Capital Markets (in any such proportion as may be agreed between J.P. Morgan Cazenove and Singer Capital Markets in accordance with the Repurchase Agreement) the number of Shares indicated by having inserted a cross in Box 1A of the Tender Form (or such

number of Shares otherwise inserted in Box 1B of the Tender Form) or submitted in the TTE Instruction (as applicable), on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;

- 6.1.2. such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by J.P. Morgan Cazenove and/or Singer Capital Markets, J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable) will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto (including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom) on or after the date of such purchase by J.P. Morgan Cazenove and/or Singer Capital Markets;
- 6.1.3. the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of J.P. Morgan Cazenove and/or Singer Capital Markets as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 4.1.2 in this Part 4 in favour of J.P. Morgan Cazenove and/or Singer Capital Markets or such other person or persons as J.P. Morgan Cazenove and/or Singer Capital Markets may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with, the Tender Offer and to vest such Shares in J.P. Morgan Cazenove and/or Singer Capital Markets or their respective nominee(s) or such other person(s) as J.P. Morgan Cazenove and/or Singer Capital Markets may direct;
- 6.1.4. the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to J.P. Morgan Cazenove and/or Singer Capital Markets (in such proportions as J.P. Morgan Cazenove and Singer Capital Markets shall direct) by means of CREST (or to such person or persons as J.P. Morgan Cazenove and Singer Capital Markets may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or where there are Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares to the original Participant ID/Member Account from which those Shares came. For the purposes of this paragraph 6.1.4, "**Relevant Shares**" means Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 4;
- 6.1.5. each Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove and/or Singer Capital Markets or (in the case of Shares tendered through CREST) the Receiving Agent or any of their respective directors or officers or any person nominated by J.P. Morgan Cazenove and/or Singer Capital Markets or (in the case of Shares tendered through CREST) the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.1.6. if such Shareholder holds Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of such tendered Shares, or an indemnity acceptable to J.P. Morgan Cazenove and/or Singer Capital Markets in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 12 February 2026;

- 6.1.7. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove and/or Singer Capital Markets to be desirable, in each case to complete the purchase of the tendered Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.1.8. such Shareholder, if an Overseas Shareholder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) may lawfully receive and accept the invitation under the Tender Offer under the laws of the relevant jurisdiction;
- 6.1.9. (a) such Shareholder has not received or sent copies or originals of the Tender Form to or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction; (b) the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Shares held in uncertificated form (that is, in CREST)); and (c) such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 6.1.10. the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions of the Tender Offer, including the Tender Form;
- 6.1.11. in the case of Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder at his, her or its address as shown in the Register, or such other address as is specified in the Tender Form, will constitute a complete discharge by J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable) of their obligations to make such payment to such Shareholder;
- 6.1.12. in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.4 of this Part 4 will, to the extent of the obligations so created, discharge fully any obligation of J.P. Morgan Cazenove and/or Singer Capital Markets to pay to such Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;
- 6.1.13. on execution, the Tender Form takes effect as a deed;
- 6.1.14. the execution of the Tender Form or the submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer;
- 6.1.15. in the case of Shares held in uncertificated form (that is, in CREST), if, for any reason any Shares in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on 12 February 2026, converted into certificated form, the tender(s) through CREST in respect of such Shares shall cease to be valid;
- 6.1.16. if the appointment of the attorney and/or agent under paragraph 6.1.3 of this Part 4 shall be unenforceable or invalid or shall not operate so as to afford to J.P. Morgan Cazenove and/or Singer Capital Markets the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed, do all such acts and things and execute all such documents that may be required to enable J.P. Morgan Cazenove and/or Singer Capital Markets to secure the full benefits of paragraph 6.1.3 of this Part 4;

6.1.17. in the case of Shares held in uncertificated form (that is in CREST), such Shareholder shall not take any action which would prevent the Company or the Receiving Agent from cancelling the Shares to which the TTE Instruction relates; and

6.1.18. it is not a Sanctions Restricted Person.

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

7. ALLOCATION OF ASSETS AND LIABILITIES

7.1. If the Tender Offer proceeds, all of the Company's assets and liabilities will be allocated between the Tender Pool and the Continuation Pool at the Calculation Date on the following basis:

7.1.1. all debtors, receivables and contingent assets will be allocated to the Continuation Pool;

7.1.2. all investments other than those included under paragraph 7.1.3 below, will be allocated *pro rata* between the Tender Pool and the Continuation Pool according to the Relevant Proportions, and subject to any adjustments to reflect the allocation of other assets and liabilities in accordance with this paragraph 7. In applying the Relevant Proportions to the Company's investments for these purposes, the allocation of each investment between the Tender Pool and Continuation Pool will be rounded to the nearest whole number of securities for each investment so allocated;

7.1.3. any unquoted investments, quoted investments which are subject to restrictions on transferability (such as any quoted investments whose listing has been suspended) and any other assets which the Directors consider it would be inappropriate to transfer to the Tender Pool (for example, shares subject to corporate actions and those which are valued at zero) will be allocated to the Continuation Pool at the value reflected in the Company's accounting records (which will reflect the Directors' assessment of fair value);

7.1.4. cash and cash-equivalents will be divided in whatever proportion is necessary or desirable such that, as at the Calculation Date, the net assets attributable to the Tender Pool are equal to the Tender Pool Initial Asset Value and the net assets attributable to the Continuation Pool are equal to the NAV of the Company less the Tender Pool Initial Asset Value; and

7.1.5. all liabilities recognised in the Company's accounting records as at the Calculation Date will be allocated between the Tender Pool and the Continuation Pool in accordance with the Relevant Proportions save that the Tender Offer Fixed Costs will be allocated to, and borne entirely by, the Tender Pool.

7.2. The Company's operating costs incurred between the Calculation Date and the Tender Pool Determination Date will be allocated between the Tender Pool and the Continuation Pool in accordance with the Relevant Proportions (save that any (i) Tender Offer Fixed Costs; (ii) stamp duty, SDRT and commission payable in respect of the Tender Offer; and (iii) costs of realising the Tender Pool will be allocated to, and borne entirely by, the Tender Pool).

7.3. In allocating and/or valuing assets and liabilities pursuant to this paragraph 7 the Directors shall be entitled, in any case where the allocation or valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, manifestly incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be).

7.4. If at any time following the initial allocation pursuant to paragraph 7.1 above, the non-cash assets remaining in the Tender Pool represent 10 per cent. or less of the Tender Pool net asset value at that time, and the Directors believe it would be in the best interests of the Exiting

Shareholders to complete the realisation of the Tender Pool, the Directors will (subject to the below) direct the Manager to sell the remaining assets of the Tender Pool at the best price on the open market. If, however, in the Directors' absolute discretion (as advised by the Manager), this would result in a manifestly unfair, value-inefficient or incorrect outcome, such assets will be reallocated from the Tender Pool to the Continuation Pool at a price to be determined by the Directors, upon advice from the Manager, taking into account the fact that such assets cannot otherwise be realised in a timely and value-effective manner (with cash and cash-equivalents of an aggregate value equal to such aggregate price to be reallocated from the Continuation Pool to the Tender Pool accordingly). All such processes shall be carried out in accordance with the Company's, and the Manager's, policies and procedures.

- 7.5.** The Company will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Pool Initial Asset Value, the Tender Pool Final Asset Value and the Tender Price (and such calculations, as approved by the Company, shall be conclusive).

8. ADDITIONAL PROVISIONS

- 8.1.** If in J.P. Morgan Cazenove's and Singer Capital Markets' determination (at their respective absolute discretion) neither Box 1A nor Box 1B of any Tender Form has been validly completed in respect of the number of Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholder(s) may be deemed to have tendered such amounts of Shares as are equal to their entire holding of Shares as at the Record Date.
- 8.2.** Shares acquired by J.P. Morgan Cazenove and/or Singer Capital Markets in the Tender Offer, and subsequently by the Company from J.P. Morgan Cazenove and/or Singer Capital Markets pursuant to the Repurchase Agreement, will be on market purchases in accordance with the rules of the FCA and the London Stock Exchange.
- 8.3.** Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable) agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 8.4.** Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 8.5.** No acknowledgement of receipt of any Tender Form, Form of Proxy, TTE Instruction, share certificate(s) and/or other document(s) of title (or indemnity in lieu of any share certificate or other document of title) will be given. All documents, remittances, communications, notices, certificates and documents of title to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 8.6.** All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 8.7.** Subject to paragraphs 8.1, 10 and 11 of this Part 4, all tenders in relation to certificated holders must be made on the Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4.2 of this Part 4. A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and in the Tender Form (as applicable) are complied with. The Tender Offer will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection

with the Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).

- 8.8.** If any tendered Shares are not purchased because of an invalid tender, or if the Tender Offer does not become unconditional, is terminated or lapses, share certificate(s) and other relevant documents (other than Tender Forms) lodged pursuant to the Tender Offer by or on behalf of the affected Shareholder(s) will be returned without expense to, but at the risk of, such Shareholder(s) by post as promptly as practicable (and within 10 Business Days of the Tender Offer terminating or lapsing), to the person or agent whose name and address is set out in Box 3 of the relevant Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 1 of the Tender Form or, in the case of joint holders, to the address of the Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, as soon as practicable (and within 10 Business Days of the Tender Offer terminating or lapsing), give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original Participant ID/Member Account from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 8.9.** The Tender Offer will close at the Tender Offer Closing Date. Subject to paragraphs 10.1 and 10.5 of this Part 4, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 8.10.** Further copies of this document and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

9. TERMINATION OF THE TENDER OFFER

- 9.1.** If at any time prior to J.P. Morgan Cazenove and Singer Capital Markets effecting the purchase as principal of the validly tendered Shares pursuant to the Tender Offer and in accordance with the Repurchase Agreement, (i) the Company (acting through the Board) notifies J.P. Morgan Cazenove and Singer Capital Markets in writing that in the Board's reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or (ii) in J.P. Morgan Cazenove's, Singer Capital Markets' and/or the Company's absolute determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in J.P. Morgan Cazenove's, Singer Capital Markets' and/or the Company's absolute determination the completion of the repurchase of Tendered Shares pursuant to the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer was to proceed, J.P. Morgan Cazenove, Singer Capital Markets and/or the Company, as the case may be, shall be entitled to terminate the Tender Offer at their complete discretion.
- 9.2.** If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and terminate absolutely, without any liability on the part of the Company, J.P. Morgan Cazenove or Singer Capital Markets.

10. MISCELLANEOUS

- 10.1.** Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by J.P. Morgan Cazenove and/or Singer Capital Markets to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 10.2.** Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from J.P. Morgan Cazenove or Singer Capital Markets (as applicable) by the

Company as on market purchases on the Main Market pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled.

- 10.3.** The costs and expenses of the Tender Offer (including stamp duty, SDRT and fees and commission payable to J.P. Morgan Cazenove and Singer Capital Markets) together with any applicable VAT will be borne by the Company and will be reflected in the Tender Price.
- 10.4.** Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by J.P. Morgan Cazenove, Singer Capital Markets or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 10.5.** J.P. Morgan Cazenove and Singer Capital Markets each reserve the absolute right to inspect (either themselves or through their respective agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in J.P. Morgan Cazenove's or Singer Capital Markets' respective sole judgement (as applicable) meet the requirements of the Tender Offer. J.P. Morgan Cazenove and Singer Capital Markets also each reserve the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to J.P. Morgan Cazenove or Singer Capital Markets (as applicable) in *lieu* thereof. However, in that event, the consideration payable under the Tender Offer for successfully tendered Shares held in certificated form will only be despatched when the Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to J.P. Morgan Cazenove or Singer Capital Markets (as applicable) has/have been received. None of J.P. Morgan Cazenove, Singer Capital Markets, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 10.6.** The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

11. OVERSEAS SHAREHOLDERS, RESTRICTED SHAREHOLDERS AND SANCTIONS RESTRICTED PERSONS

- 11.1.** The provisions of this paragraph 11 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by J.P. Morgan Cazenove and/or Singer Capital Markets in consultation with the Company but only if (i) J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable); and (ii) the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 11.2.** Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and J.P. Morgan Cazenove, Singer Capital Markets and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. Subject and without prejudice to paragraph 12 of this Part 4 (US Shareholders), no steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

- 11.3.** The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company, J.P. Morgan Cazenove or Singer Capital Markets know to be custodians, nominees or trustees holding Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or the return of Tender Forms.
- 11.4.** The Tender Offer is not being made to Sanctions Restricted Persons. Sanctions Restricted Persons are being excluded from the Tender Offer in order to comply with the Company's obligations under the UK's domestic and international sanctions regimes.
- 11.5.** A Shareholder will be deemed not to have made a valid tender if:
- 11.5.1. such Shareholder is unable to make the representations and warranties set out in paragraph 6 of this Part 4; or
 - 11.5.2. the Company, J.P. Morgan Cazenove and/or Singer Capital Markets determine(s) or suspect(s) that such Shareholder is or may be a Sanctions Restricted Person or a Restricted Shareholder; or
 - 11.5.3. such Shareholder inserts in Box 3 of the Tender Form the name and address of a person or agent who is either (i) a Sanctions Restricted Person; and/or (ii) in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
 - 11.5.4. the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to the Receiving Agent or its agents to have been sent from, a Restricted Jurisdiction. J.P. Morgan Cazenove and Singer Capital Markets each reserve the right, in their respective absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 6 of this Part 4 given by any Shareholder are correct and, if such investigation is undertaken and as a result J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable) determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 11.6.** If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 11.6.1. inform the recipient of such fact;
 - 11.6.2. explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - 11.6.3. draw the attention of the recipient to this paragraph 11.

- 11.7.** The provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith.
- 11.8.** Overseas Shareholders (who are not Restricted Shareholders or Sanctions Restricted Persons) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

12. US SHAREHOLDERS

12.1. The Tender Offer is being made to US Shareholders by J.P. Morgan Cazenove in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder to the extent applicable and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. Singer Capital Markets is not taking part in the making of the Tender Offer to US Shareholders

12.2. The attention of US Shareholders is drawn to the section titled "*Notice for US Shareholders*" on page 4 of this document.

13. MODIFICATIONS

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company, J.P. Morgan Cazenove and Singer Capital Markets may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company, J.P. Morgan Cazenove and Singer Capital Markets and any such amendment shall be publicly announced in accordance with paragraph 10.1 of this Part 4.

PART 5

RISK FACTORS

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offer described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Shares in the Tender Offer.

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 operations. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Shares should not be used as a guide to their future performance.

Additional risks and uncertainties in relation to the Tender Offer which were 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 or results or prospects.

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

RISKS RELATING TO THE TENDER OFFER NOT PROCEEDING

Activist investors may have different priorities for any investment in the Company than other Shareholders and, if the Tender Offer does not proceed, Saba may gain effective control of the Company.

Activist investors have become increasingly prevalent in the UK investment trust sector and, in particular, Saba has acquired a meaningful stake in the Company. Activist investors may have different priorities for any investment in the Company than other Shareholders (or even a majority of Shareholders) and, in the event of low voting turnout at any general meeting of the Company (including in the context of the Tender Offer), may exert a disproportionate degree of voting influence relative to their ownership stake. If the Tender Offer does not proceed, there continues to be a significant risk that Saba may seek to implement a strategy to realise returns (or otherwise economically benefit) from an investment in the Company that (i) does not align with the investment priorities of other Shareholders (including in respect of investment time horizons) and (ii) limits the Company's ability to generate long-term returns for Shareholders in accordance with its investment objective and policy. In particular, in the event that Saba does not exit through the Tender Offer, the Board believes that, owing to (among other things) the changing composition of the Company's Shareholder base, the chances of Saba gaining effective control of the Company will increase over time.

Implementation of the Tender Offer is subject to a number of conditions and, if the Tender Offer does not proceed, the Company would bear certain abortive costs.

Implementation of the Tender Offer is conditional upon, amongst other things, the passing of Resolution 1 as a special resolution at the General Meeting, (authorising the Company to make market purchases of Shares purchased pursuant to the Tender Offer) and satisfaction of both the Saba Tender Condition and the Standstill Condition. There can be no certainty that any or all of these conditions will be met. In particular, Saba and the Saba Investment Vehicles (and their respective associates, nominees and custodians) together have an economic interest in approximately 30.7 per cent. of Shares and, accordingly, have the ability to block Resolution 1 should they wish to do so. In the event that Resolution 1 is not passed by Shareholders, or any other condition of the Tender Offer is not satisfied or (to the extent possible) waived, the Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Tender Offer. In the event that the Tender Offer does not proceed, the Board will propose the Backstop Tender Offer, which will require a lower shareholder approval threshold and could therefore be implemented without Saba's support. The Backstop Tender Offer aims to ensure that Shareholders have the opportunity to exit close to the NAV per Share at a time when Saba does not have control of the Board or the management of the Company (but its implementation would, for the avoidance of doubt, necessitate further costs being incurred by the Company in addition to the Tender Offer abort costs).

RISKS RELATING TO THE TENDER OFFER FOR EXITING SHAREHOLDERS

The Tender Price is not fixed at the date of this document and the value of the Tender Price will be subject to a number of factors, including market conditions.

The appropriation of the Company's assets to the Tender Pool and the Continuation Pool will occur on the Calculation Date. However, the Tender Pool Initial Asset Value acts as a point of reference only and does not represent the final realised value of the Tender Pool.

As the Tender Pool Final Asset Value can only be calculated, and the Tender Price determined, once the assets in the Tender Pool have been fully realised for cash, the entitlements of Exiting Shareholders pursuant to the Tender Offer may be affected by movements in the market value of the assets contained in the Rollover Pool between the Calculation Date and the Tender Pool Determination Date (both within the Tender Pool itself and relative to the value of the assets attributed to the Continuation Pool).

Eligible Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price per Tendered Share, which may be less than the price at which they bought their Shares or, should they continue to hold their Shares instead, the price or value at which they might ultimately realise their Shares in due course.

The Tender Price will be dependent on the prices at which the underlying assets comprising the Tender Pool are realised. There can be no assurance as to the value that will be realised from such assets and the realisation values obtained for any such sales may be lower than the current market values of the underlying investments in question.

In particular, certain of the Company's assets are considered to be of a low liquidity nature. Accordingly, the time period required to realise the Tender Pool fully and the associated price impact remain highly uncertain. The Manager may need to sell assets at a significant discount to their prevailing carrying value to meet the realisation requirements of the Tender Offer.

In addition, the Tender Offer may result in the Company being perceived as a forced seller of assets, potentially resulting in lower prices when assets are sold to fund the Tender Offer than may be deduced from the Company's prevailing Net Asset Value prior to any such sale. The risks of reduced realisation values being required to fund the Tender Offer (arising from low liquidity, market perception of the Company's position or otherwise) may be particularly acute in circumstances where the Company is a significant shareholder in the underlying investee company. Any such reduced realisation values would ultimately reduce the Tender Price for Exiting Shareholders.

The Tender Price may also diverge significantly from the prevailing Net Asset Value per Share of the continuing Shares due to the cost of realising the assets in the Tender Pool, the time taken to realise the assets (during which time the Tender Pool will not be fully exposed to the market) and the costs of the Tender Offer (including stamp duty, SDRT and commissions).

Implementation of the Tender Offer is subject to, among other things, the Company having sufficient distributable profits to effect the purchase of all Tendered Shares pursuant to the Repurchase Agreement

Implementation of the Tender Offer is conditional on J.P. Morgan Cazenove and Singer Capital Markets being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Tendered Shares pursuant to the Repurchase Agreement. In the event that the Company does not have sufficient distributable profits for these purposes at the relevant time, Exiting Shareholders entitlements under the Tender Offer may be scaled back in accordance with the provisions of paragraph 1.7 of Part 4 of this document (such that Exiting Shareholders cannot tender all of their Shares or as many of their Shares as they would otherwise wish) or the Tender Offer may not proceed at all.

Tender Forms and TTE Instructions, once submitted, are irrevocable.

Shareholders should note that all Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. It should be noted that if the Tender

Offer lapses, or is terminated in accordance with the terms and conditions set out in this document, all tendered Shares will be returned to the relevant Shareholders.

Shareholders should also note that there could be a significant period of time between the Tender Offer Closing Date and the date on which all of the assets comprising the Tender Pool have been realised (following which Exiting Shareholders would receive payment of the Tender Price). The Company currently expects that (assuming approximate 50 per cent. of Shares are validly tendered pursuant to the Tender Offer) the realisation of the Tender Pool would take approximately three months but there can be no certainty as to the precise timing of this process, which will depend on, among other things, market conditions and the number of Tendered Shares. The Tender Pool realisation process, and the payments to Exiting Shareholders thereafter, may take longer than anticipated.

RISKS RELATING TO THE TENDER OFFER FOR CONTINUING SHAREHOLDERS

The Company's ongoing costs will be spread over a smaller asset base following the Tender Offer

If implemented, the Tender Offer (and associated repurchase) will reduce the issued share capital of the Company and the Company's Net Asset Value will be significantly lower, particularly given the uncapped nature of the Tender Offer. As a result, the funds used to repurchase the Shares acquired by J.P. Morgan Cazenove and/or Singer Capital Markets pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the fixed costs of the Company will be spread over a smaller asset base (thereby raising the Company's ongoing costs ratio).

The Company's Shares may be adversely affected by a reduction in liquidity following the Tender Offer and other risks associated with investment in a smaller investment company.

The reduction in the issued Share capital of the Company on completion of the Tender Offer may, depending on the size of the Tender Offer and, among other things, the market reaction to the Company's rebalanced Register, reduce the secondary market liquidity in the remaining Shares for continuing Shareholders. Limited liquidity in the remaining Shares may adversely affect (i) Shareholders' ability to realise some or all of their Shares in the secondary market; and/or (ii) the price at which such Shares trade in the secondary market (including the price at which such Shares trade relative to the Company's prevailing NAV per Share).

RISKS RELATING TO THE TENDER OFFER FOR ALL SHAREHOLDERS

The Tender Offer may adversely affect the Company's investment performance, Share price and prospects.

There can be no guarantee that the Company will continue to achieve its investment objective or that investors will get back the full value of their investment. The past investment performance of the Company and its Manager is not a reliable indicator of the future investment performance of the Company.

Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the Company's portfolio (including the value of the Tender Pool and the Tender Price) and, as a consequence, the Company's investment performance, Share price, and prospects.

Both the Tender Pool and the Continuation Pool are exposed to foreign exchange risk.

The Company invests in securities which are not denominated or quoted in Sterling, the Company's functional and presentational currency. The movement of exchange rates between Sterling and any other currencies in which the Company's investments are denominated, depending on the allocation of the Company's assets between the Continuation Pool and the Tender Pool, may adversely affect the Sterling value of the investments in each pool (relative to the other pool) and, in respect of the Tender Pool, the realisable value of those investments (and therefore ultimately the Tender Price).

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

Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders. Shareholders should refer to Part 6 of this document for further information regarding certain UK tax consequences relating to the Tender Offer. Such information is based on current UK taxation law and HMRC published practice, which are subject to change (possibly with retrospective effect). The information in this document relating to UK taxation law and HMRC published practice given by way of general summary and does not constitute legal or tax advice to Shareholders.

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

PART 6

UK TAXATION

The following comments are intended only as a general guide to certain UK tax considerations in relation to the Tender Offer. They are based on aspects of current UK taxation law and HMRC published practice (which may not be binding on HMRC, both of which are subject to subsequent changes (with potentially retrospective effect), and do not constitute tax advice. They are of a general nature and apply only to Shareholders who are resident solely in the UK for UK tax purposes (except where otherwise indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, collective investment schemes, insurance companies or Shareholders who have acquired their Shares by virtue of an office or employment.

A Shareholder who sells Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder has sold them in the normal way to an unrelated third party in the open market. Accordingly, and subject to the comments in the next paragraph, any such Shareholder who is UK resident for tax purposes may, depending on that Shareholder's particular circumstances, be subject to UK capital gains tax (or, in the case of a corporate Shareholder, UK corporation tax) in respect of any gain arising on such sale.

Individual Shareholders may have gains reduced by the Annual Exempt Amount (which is £3,000 for the fiscal years 2025/26 and 2026/27) or allowable capital losses, whereas corporate Shareholders subject to UK corporation tax may have their gains reduced by allowable capital losses or indexation allowance but this allowance will not create or increase an allowable loss. Under measures enacted in the Finance Act 2018, indexation allowance (which applies solely to corporate bodies and not individuals from 6 April 2008) was frozen as at December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by corporate bodies, indexation allowance will only be calculated up to December 2017. If an asset has been acquired after 31 December 2017, indexation allowance will no longer be available.

The current rates of UK capital gains tax applicable on the sale of Shares is 18 per cent. for individual Shareholders who are chargeable to UK income tax at the basic rate, and 24 per cent. for individual Shareholders taxable at rates other than the basic rate or where (and then to the extent only that) the Shareholder pays UK income tax at the basic rate of tax and the gain exceeds the unused portion of the Shareholder's basic rate band. Corporate shareholders may be liable to UK corporation tax at a rate of 19 per cent. where their augmented profits do not exceed £50,000, and at the main rate of 25 per cent. where augmented profits exceed £250,000. For corporate shareholders with augmented profits between £50,000 and £250,000, marginal relief will apply.

Individual Shareholders who hold their Shares on a tax-exempt basis through a UK Individual Savings Account should be exempt from capital gains tax in respect of any capital gain realised on sale.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK permanent establishment, branch or agency, although they may be subject to taxation in another jurisdiction, depending on their particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under tax anti-avoidance legislation.

Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Shares are strongly recommended to consult their own professional advisers before making any such sales.

An application has not been made to HMRC for clearance under section 748 of CTA 2010 or section 701 of ITA 2007 given that the anti-avoidance provisions contained in Part 15 of CTA 2010 or Chapter 1 of Part 13 of ITA 2007 should not generally be expected to apply to the Tender Offer. Nevertheless, Shareholders are advised to take independent advice as to the potential application of Part 13 of ITA 2007 and Part 15 of CTA 2010 and in the light of their own particular motives and circumstances.

Part 15 of CTA 2010 and Chapter 1 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown, in the case of any corporation tax advantage, that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, that the transactions in question did not involve the receipt of consideration in connection with a distribution by, or assets of, a close company (as set out in section 685 of ITA 2007) or did not involve, as one of their main purposes, the obtaining of any income tax advantage.

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

Stamp duty or SDRT at the rate of 0.5 per cent. of the Tender Price (in the case of stamp duty only, rounded up if necessary to the nearest £5 if the transaction is over £1,000; in the case of SDRT, rounded up if necessary to the nearest penny) will be payable by the Company on Shares repurchased by it pursuant to the Tender Offer.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.

PART 7

ADDITIONAL INFORMATION

1. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests of each Director (together with their connected persons) in the voting rights of the Company were as follows:

	No. of Shares	Percentage of issued share capital
Andrew Joy (<i>Chairman</i>)	6,000	0.013%
Stephanie Eastment	3,200	0.007%
Priya Guha, MBE	–	–
Henrietta Marsh	1,000	0.002%
Christopher Metcalfe	5,220	0.011%

2. MAJOR SHAREHOLDERS

As at the Latest Practicable Date, the Company had been notified of the following interests in three per cent. or more of the issued share capital of the Company:

	No. of Shares	Percentage of issued share capital
Saba Capital Management, L.P.	14,706,477	30.7%
Rathbones Investment Management Limited	6,817,530	14.2%
Bank of America Corporation ⁽¹⁾	6,262,453	13.1%
Interactive Investor Services Limited	2,562,546	5.4%
Hargreaves Lansdown Stockbrokers	2,265,360	4.7%

⁽¹⁾ The Board believes that this holding may include certain of Saba's interests already disclosed above (pursuant to nominee or swap arrangements).

3. NO SIGNIFICANT CHANGE

As at the date of this document, there has been no significant change in the financial position of the Company since 30 June 2025 (being the end of the most recent financial period of the Company for which unaudited interim financial information has been published).

4. REPURCHASE AGREEMENT

The Company, J.P. Morgan Cazenove and Singer Capital Markets entered into a repurchase agreement on 9 January 2026 pursuant to which the Company has agreed, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, to purchase from J.P. Morgan Cazenove and Singer Capital Markets, on the Main Market, such number of Shares as J.P. Morgan Cazenove and Singer Capital Markets shall (as principals) collectively purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by J.P. Morgan Cazenove and Singer Capital Markets for their respective purchases of the Tendered Shares (such that J.P. Morgan Cazenove and Singer Capital Markets shall (subject to any adjustment to reflect that J.P. Morgan Cazenove will purchase all Shares validly tendered by US Shareholders) each receive 50 per cent. of such aggregate price). The Tender Offer may be terminated if any of the circumstances set out in paragraph 9 of Part 4 of this document has arisen (including in the event that the Repurchase Agreement is terminated in accordance with its terms). The Repurchase Agreement also provides for the payment of commission to J.P. Morgan Cazenove and Singer Capital Markets.

In acquiring Shares pursuant to valid tenders made under the Tender Offer and in selling such Shares to the Company, J.P. Morgan Cazenove and Singer Capital Markets will both act as principal.

The Repurchase Agreement contains representations and warranties from the Company in favour of J.P. Morgan Cazenove and Singer Capital Markets and incorporates an indemnity in favour of J.P. Morgan Cazenove and Singer Capital Markets in respect of any liability which they may suffer in relation to their performance under the Tender Offer.

The Repurchase Agreement, which is stated not to create a relationship of agency between either J.P. Morgan Cazenove and the Company or Singer Capital Markets and the Company, is governed by and construed in accordance with the laws of England and Wales.

5. CONSENT

J.P. Morgan Cazenove, which is authorised in the UK by the PRA and regulated by the PRA and the FCA, has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

Singer Capital Markets, which is authorised and regulated in the UK by the FCA, has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this document will be available for inspection on the Company's section of the Manager's website (at www.heralduk.com) and at the Company's registered office during normal business hours from the date of this document until the completion, lapse or termination of the Tender Offer. This document will also be uploaded to the National Storage Mechanism at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

12 January 2026

PART 8

DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them:

2025 AGM	the annual general meeting of the Company held on 24 March 2025
Annual Exempt Amount	the annual exemption available to certain individual investors, such that UK capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of that figure, being £3,000 for the UK tax years 2025/26 and 2026/27
Backstop Tender Offer	the possible invitation that may be made, in due course, by J.P. Morgan Cazenove and Singer Capital Markets to each Shareholder (other than Sanctions Restricted Persons, Restricted Shareholders and certain Overseas Shareholders) to tender up to 100 per cent. of their Shares in the event that the Tender Offer does not proceed
Board	the board of Directors from time to time, including any duly constituted committee thereof
Business Day	any day of the year (excluding Saturdays and Sundays) on which banks are open for normal banking business in the City of London
Calculation Date	the time and date to be determined by the Board (but expected to be close of business on 13 February 2026) at which the value of the Company's assets and liabilities will be determined for the purposes of creating the Tender Pool and the Continuation Pool, and at which the Relevant Proportion will be calculated for the purposes of the Tender Offer
Capital Reduction	the proposed cancellation of the amounts standing to the credit of the Company's share premium account and capital redemption reserve
certificated or in certificated form	a Share which is not in uncertificated form
Companies Act	the UK Companies Act 2006, as amended
Company or Herald	Herald Investment Trust plc, a public limited company incorporated in England and Wales with registered number 02879728 and having its registered office at 10-11 Charterhouse Square, London EC1M 6EE
Conditions	the Conditions of the Tender Offer set out in paragraph 2.1 of Part 4 of this document
Continuation Pool	the pool of stocks, cash, other assets and liabilities of the Company to be established in accordance with the terms of the Tender Offer and attributable to those Shareholders who are not Exiting Shareholders
Court	the High Court of Justice in England and Wales

CREST	the 'Relevant System', as defined in the Uncertificated Securities Regulations, for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear
CREST Manual	the compendium of documents titled 'CREST Manual' issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
CTA 2010	the UK Corporation Tax Act 2010, as amended
Directors	the directors of the Company, from time to time
Eligible Shareholders	Shareholders (other than Restricted Shareholders, Sanctions Restricted Persons and certain Overseas Shareholders as described in paragraph 8 of Part 3 of this document) whose names appear on the Register as at 6.00 p.m. on 13 January 2026
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, being the operator of CREST
Existing Authority	has the meaning given to it in paragraph 8 of Part 2 of this document
Exiting Shareholders	those Eligible Shareholders who have validly tendered Shares for purchase pursuant to the Tender Offer
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom, having its place of business 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
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting, a copy of which accompanies this document
FSMA	the UK Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 5 February 2026 at 60 Victoria Embankment, London EC4Y 0JP or any adjournment of that meeting, notice of which is set out at the end of this document
HMRC	HM Revenue & Customs

Investment Trust Tax Regulations	the UK Investment Trust (Approved Company) (Tax) Regulations 2011, as amended from time to time
ITA 2007	the UK Income Tax Act 2007, as amended
J.P. Morgan Cazenove	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove), a public limited company incorporated in England and Wales with registered number 02711006 and having its registered office at 25 Bank Street, Canary Wharf, London E14 5JP
Latest Practicable Date	7 January 2026 (being the latest practicable date prior to the publication of this document)
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
Main Market	the main market for listed securities operated by the London Stock Exchange
Manager	Herald Investment Management Limited, a private limited company incorporated in England and Wales with registered number 02877061 and having its registered office at 10-11 Charterhouse Square, London EC1M 6EE
NAV or Net Asset Value	the value of the assets of the Company less its liabilities, as determined in accordance with the accounting policies adopted by the Company from time to time
NAV per Share	the NAV of the Company divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
Notice of General Meeting	the notice of the General Meeting set out at the end of this document
Overseas Shareholder	any Shareholder who is resident in, or a citizen of, any territory outside of the United Kingdom and is not resident in, or a citizen of, any Restricted Jurisdiction as described in paragraph 8 of Part 3 of this document
Panel	the UK Panel on Takeovers and Mergers
Portfolio	the portfolio of investments in which the funds of the Company are invested
PRA	the Prudential Regulation Authority of the Bank of England
Proposals	the proposed Tender Offer and Capital Reduction
Rathbones	Rathbones Investment Management Limited
Receiving Agent or Registrar	MUFG Corporate Markets (UK) Limited, a private limited company incorporated in England and Wales with registered number 02605568 and having its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL
Record Date	6.00 p.m. on 13 January 2026
Register	the Register of members of the Company

Regulatory Information Service or RIS	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Proportion	in respect of the Tender Pool, the proportion of the number of Tendered Shares relative to the total number of Shares in issue (excluding any Shares held in treasury) in each case as at the Calculation Date; and in respect of the Continuation Pool, the proportion of the number of Shares that have not been validly tendered pursuant to the Tender Offer relative to the total number of Shares in issue (excluding any Shares held in treasury) in each case as at the Calculation Date.
Repurchase Agreement	the agreement dated 9 January 2026 between the Company, J.P. Morgan Cazenove and Singer Capital Markets relating to the repurchase by the Company on the Main Market of all the Shares purchased by J.P. Morgan Cazenove and Singer Capital Markets pursuant to the Tender Offer, as summarised in paragraph 4 of Part 7 of this document
Requisitioned General Meeting	the requisitioned general meeting of the Company held at 12 noon on 22 January 2025
Resolution 1	the Resolution, to be proposed as a special resolution of the Company, to approve the Tender Offer
Resolution 2	the Resolution, to be proposed as a special resolution of the Company, to approve the Capital Reduction
Resolutions	the resolutions to be proposed at the General Meeting, as set out in full in the Notice of General Meeting at the end of this document
Restricted Jurisdiction	any of the following territories: Australia, Canada, Japan, New Zealand and the Republic of South Africa
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction or have a registered or mailing address in any Restricted Jurisdiction as described in paragraph 8 of Part 3 of this document
RIS	a Regulatory Information Service
Saba	Saba Capital Management, L.P. and (as the context may require) the Saba Investment Vehicles
Saba Investment Vehicles	any funds, accounts and investment vehicles managed, advised or sub-advised by Saba or any of its affiliates
Saba Tender Condition	has the meaning given to it in paragraph 4 in Part 1 of this document
Sanctions Authority	each of: <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 in the UK

Sanctions Restricted Person

each person or entity:

- (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-persons-groups-and-entities-subject-to-eu-financial-sanctions?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

SDRT

stamp duty reserve tax

Shareholder

a holder of Shares from time to time

Shares

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

Singer Capital Markets

Singer Capital Markets Securities Limited, a private limited company incorporated in England and Wales with registered number 05792780 and having its registered office at One Bartholomew Lane, London EC2N 2AX

Standstill Condition

has the meaning given to it in paragraph 4 in Part 1 of this document

Takeover Code	the UK City Code on Takeovers and Mergers
Tender Form	the tender form enclosed with this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by J.P. Morgan Cazenove and Singer Capital Markets to each Eligible Shareholder to tender up to 100 per cent. of their Shares, and the acceptance of such tenders by J.P. Morgan Cazenove and/or Singer Capital Markets (as applicable) on the terms and subject to the conditions set out in Part 4 of this document and, in the case of Shares held in certificated form, in the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
Tender Offer Closing Date	1.00 p.m. on 12 February 2026, being the final date and time by which PINK Tender Forms and TTE Instructions must be received in respect of the Tender Offer and the date on which the Tender Offer closes to Shareholders
Tender Offer Fixed Costs	all direct and indirect costs and expenses incurred or to be incurred by the Company in connection with the Tender Offer (excluding stamp duty, SDRT and commission payable on the repurchase of the Tendered Shares which, for the avoidance of doubt, will also be borne by the Tender Pool)
Tender Pool	the pool of stocks, cash, other assets and liabilities of the Company to be established in accordance with the terms of the Tender Offer and attributable to the Exiting Shareholders
Tender Pool Determination Date	the date, specified by the Directors, which is considered (by the Directors at their sole discretion) as being as soon as practicable following the date on which all assets in the Tender Pool (other than any contingent assets, if any) have been realised and on which the Tender Pool Final Asset Value attributable to the Tender Pool will be calculated
Tender Pool Final Asset Value	the unaudited net asset value of the assets in the Tender Pool on the Tender Pool Determination Date less: (a) the Tender Offer Fixed Costs (to the extent not already discharged); (b) the amount of any stamp duty, SDRT and commission payable on the repurchase of the Tendered Shares; and (c) an amount equal to the accrued but unpaid liabilities attributable (in accordance with paragraphs 7.1.5 and 7.2 of Part 4 of this document) to the Tender Pool as at the Tender Pool Determination Date (excluding any Tender Offer Fixed Costs)
Tender Pool Initial Asset Value	as calculated in accordance with paragraph 4 of Part 3 of this document
Tender Price	will be an amount (expressed in pence) equal to the Tender Pool Final Asset Value, divided by the number of Tendered Shares, calculated to six decimal places (with 0.0000005 rounded down)
Tender Price Announcement	has the meaning given to it in paragraph 11 of Part 3

Tendered Share	a Share which has been validly tendered for purchase by J.P. Morgan Cazenove or Singer Capital Markets pursuant to the Tender Offer
TFE Instruction	a transfer from escrow instruction (as described in the CREST Manual)
TTE Instruction	a transfer to escrow instruction (as described in the CREST Manual)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the UK listing rules sourcebook made by the FCA under Part VI of FSMA, as amended from time to time
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the 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 CREST Regulations, as amended from time to time
US Exchange Act	the US Securities Exchange Act of 1934, as amended
US Shareholder	a Shareholder that is located in the United States

HERALD INVESTMENT TRUST PLC

(Incorporated in England and Wales with registered number 02879728 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 Herald Investment Trust plc (the "**Company**") will be held at 60 Victoria Embankment, London EC4Y 0JP on 5 February 2026 at 10.00 a.m. for the purpose of considering the following business.

To consider and, if thought fit, pass the following resolutions as special resolutions of the Company:

SPECIAL RESOLUTIONS

1. **THAT**, without prejudice to, and in addition to, any existing authorities to make market purchases of shares under section 701 of the Companies Act 2006 (the "**Companies Act**"), the Company be and is hereby authorised for the purpose of section 701 of the Companies Act) to make market purchases (within the meaning of section 693 of the Companies Act) of its issued ordinary shares of 25 pence each (the "**Shares**") in connection with the tender offer to shareholders in the Company made by J.P. Morgan Securities plc and Singer Capital Markets Securities Limited on the terms set out in the circular to shareholders of the Company dated 12 January 2026 (the "**Circular**") provided that:
 - a. the maximum aggregate number of Shares hereby authorised to be purchased is 47,858,467 Shares;
 - b. the price which shall be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
 - c. unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 31 December 2026 save that the Company may before such expiry make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares in pursuance of any such contract or contracts.
2. **THAT**, subject to the confirmation of the High Court of Justice in England and Wales (the "**Court**") and subject also to any undertaking required by the Court: (i) each of the share premium account and capital redemption reserve of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account and capital redemption reserve as at the date of the final hearing before the Court at which confirmation of the said cancellation is sought; and (ii) the credit thereby arising in the Company's books of account from the cancellation of the Company's share premium account and capital redemption reserve be applied in crediting a distributable reserve (to be designated the "Special Distributable Reserve") to be established in the Company's books of account which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

By Order of the Board

NSM Funds (UK) Limited
Company Secretary

12 January 2026

Registered Office
10-11 Charterhouse Square
London
EC1M 6EE

Notes:

1. Holders of ordinary shares of 25 pence each in the capital of the Company ("**Shares**") are entitled to attend, speak, and vote at general meetings of the Company. As at 7 January 2026 (being the last practicable date prior to the publication of this document) the Company's issued share capital consisted of 47,858,467 Shares (and there were no Shares held in treasury). On a poll held at a general meeting of the Company, each Share carries the right to one vote and, accordingly, the total number of voting rights in the Company as at close of business on 7 January 2026 was 47,858,467. Voting at the General Meeting will be conducted by way of a poll.
2. 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 that each proxy is appointed to exercise rights attached to different Shares. A member may not appoint more than proxy to exercise rights attached to any one Share. The appointment of a proxy will not prevent a member from subsequently attending, speaking and voting at the General Meeting in person.
3. A member may only appoint a proxy using the procedures set out in these notes. If a member wishes to appoint a proxy in relation to the General Meeting, they may do so either:
 - by completing and signing the form of proxy accompanying this document (the "**Form of Proxy**") in accordance with the instructions printed thereon (and set out in further detail in note 6 below); or
 - by logging on to uk.investorcentre.mpms.mufg.com/login and following the instructions (as set out in further detail in note 7 below); or
 - if that member is an institutional investor, via the Proximity platform (as set out in further detail in note 8 below); or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 9 to 11 below.

Shareholders can also request an additional hard copy Form of Proxy (or, if required, their Investor Code) from the Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by telephoning the Registrar on the shareholder helpline: +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

4. 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 (the "**Register**") is considered the most senior for this purpose.
5. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting (a "**Resolution**") 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. Unless otherwise instructed on the Form of Proxy or CREST, Proximity or other electronic proxy appointment, a validly appointed proxy shall be entitled to exercise their discretion as to whether, and if so how, they vote on the Resolutions and any other business (including any amendments to the Resolutions and any procedural matters, including any resolution to adjourn) which may come before the General Meeting.
6. To be valid, the Form of Proxy must be lodged, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority), by post, by courier or (during normal business hours only) by hand so as to be received by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10.00 a.m. on 3 February 2026 (or, in the event that the General Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and any day on which banks in the City of London are not open for normal banking business (a "**non-Business Day**")) before the time of the adjourned General Meeting).
7. Shareholders can appoint a proxy electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Registrar). The Investor Centre allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



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Shareholders who have not previously registered with the Registrar's Investor Centre portal will require their Investor Code to appoint a proxy in that manner. Shareholders can find their Investor Code on their Share certificate or the personalised Form of Proxy that accompanies this document. To be valid, a proxy appointment via the Registrar's Investor Centre portal must be transmitted so as to be received by the Registrar by no later than 10.00 a.m. on 3 February 2026 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time of the adjourned General Meeting).

8. If a member is an institutional investor, they may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. To be valid, a proxy appointment made via the Proximity platform must be transmitted so as to be received by the Registrar by no later than 10.00 a.m. on 3 February 2026 (or, in the event that the General Meeting is adjourned, by no later than 48 hours (excluding non-Business Days) before the time of the adjourned General Meeting). Before a member can appoint a proxy via this process, they will need to have agreed to Proximity's associated terms and conditions. It is important that members seeking to use the Proximity platform read these carefully as such members will be bound by them and these terms will govern the electronic appointment of a proxy appointment made through the Proximity platform. An electronic proxy appointment via the Proximity platform may be revoked completely (subject to the deadline noted above) by sending an authenticated message via the platform instructing the removal of the proxy appointment.
9. 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 (available at 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.
10. 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 RA 10) by no later than 48 hours (excluding non-Business Days) before the time of the General Meeting or any adjournment thereof. 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 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.
11. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) 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.
12. 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.
13. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend, speak and vote at the General Meeting (and for the purpose of the determination by the Company of the votes that may be cast on a poll), Shareholders must first have their name entered in the Register by no later than 10.00 a.m. on 3 February 2026 (or, in the event that the General Meeting is adjourned, 6.00 p.m. on the day that is two days (excluding non-Business Days) prior to the commencement of the adjourned General Meeting). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
14. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Shares.
15. 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 registered 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. Any statement of the rights of members in relation to the appointment of proxies in these notes does not apply to Nominated Persons as these rights can only be exercised by members of the Company.
16. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chairperson of the General Meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
17. Under section 319A of the Companies Act 2006, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is 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.
18. A copy of this notice, and other information required by section 311A of the Companies Act 2006, is available from the Company's section of the Manager's website at www.heralduk.com.
19. No electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the Form of Proxy) may be used to communicate with the Company for any purposes other than those expressly stated.