

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this Circular or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or another appropriately authorised financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your holding of Shares in the Company, please send this Circular, together with the accompanying Form of Proxy (but not the enclosed personalised 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 delivery to the purchaser or transferee. However, neither this Circular nor any of the accompanying documents should be distributed, forwarded or transmitted in or into any of the Restricted Territories.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Tender Offer and the contents of this Circular or any matter referred to herein, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Stifel or for providing advice in relation to the Tender Offer and the contents of this Circular, or any matter referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Stifel may have under FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel by FSMA or the regulatory regime established thereunder, Stifel accepts no responsibility whatsoever for the contents of this Circular nor for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Tender Offer. Stifel accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular or any such statement.

Stifel has given and not withdrawn its written consent to the references to its name in the form and context in which they are included in this Circular.

Polar Capital LLP has given and not withdrawn its written consent to the references to its name in the form and context in which they are included in this Circular.

Capitalised terms contained in this Circular shall have the meanings set out in page 35 (Definitions) of this Circular, save where the context indicates otherwise.

Shareholders should read this entire Circular and, in particular, Part IV of this Circular headed "Risk Factors" beginning on page 28 when considering the Tender Offer.

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC

(incorporated and registered in England and Wales under number 08534332 and registered as an investment company under Section 833 of the Companies Act 2006)

Tender Offer for Ordinary Shares, Secondary Placing

and

Notice of General Meeting

The Tender Offer described in this Circular is conditional on the passing of Resolution 1 at the General Meeting, to be held at the offices of Polar Capital LLP, 16 Palace Street, London SW1E 5JD at 10.00 a.m. on 18 June 2025, as set out in the GM Notice (set out at the end of this Circular). Whether or not you propose to attend the General Meeting you are encouraged to complete and return the accompanying Form of Proxy. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and in any event not later than 10.00 a.m. on 16 June 2025.

Your attention is drawn to the section headed "Action to be Taken in Connection with the General Meeting" on page 12 of this Circular and the letter from the Chair of the Company, set out on pages 5 to 13 of this Circular, which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting.

NOTICE TO US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is subject to the disclosure and procedural requirements of the United Kingdom, which differ from those of the US in certain material respects. This Circular has been prepared in accordance with UK style and practice, and Shareholders resident in the United States (“**US Shareholders**”) should read this entire Circular. The financial information relating to the Company, which is available for review on the Company’s website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The Tender Offer is being made in the US in accordance with the requirements of Regulation 14E under the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) to the extent applicable and otherwise in accordance with the requirements of UK legislation. The Tender Offer is not subject to the requirements of Regulation 14D under the 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. US Shareholders should note that the Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. The Tender Offer will be made solely to Qualifying US Shareholders. Stifel, Nicolaus & Company, Incorporated, an affiliate of Stifel, will act as US dealer manager with respect to the Tender Offer in the United States to the extent required. The Company has not been, and will not be, registered in the United States as an investment company under the Investment Company Act.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and all of its officers and directors reside outside the US. 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 federal 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.

In accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the Exchange Act, the Company, its nominees, its brokers (acting as agents) or any of their respective affiliates may from time to time 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. These purchases may occur either in the open market at prevailing prices, or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom and, if required, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html>.

This Circular does not address the US federal income tax considerations applicable to any investment in the Shares or any participation in the Tender Offer. US Shareholders should consult their own tax advisers regarding the US federal income tax consequences of any such investment or participation.

This Circular has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the US.

NOTICE TO ALL SHAREHOLDERS

If you wish to tender Shares under the Tender Offer

The Tender Offer will close at 1.00 p.m. on 16 June 2025 and will only be available to Shareholders on the Register at close of business on the Tender Offer Record Date of 16 June 2025.

The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, South Africa or any other Restricted Territory, and the Tender Offer cannot be accepted from within Australia, Canada, Japan, South Africa or any other Restricted Territory.

Enclosed with this Circular is a Tender Form for use by Shareholders holding Shares in certificated form. Shareholders holding Shares in certificated form who wish to tender Shares for purchase in the Tender Offer should ensure that their completed Tender Forms are returned to the Company’s Receiving Agent, by post in the accompanying reply-paid envelope (for use in the UK only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to arrive by no later than 1.00 p.m. on 16 June 2025. Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other documents of title in respect of the Shares tendered.

Shareholders who hold Shares in uncertificated form (that is, in CREST) and who wish to tender Shares for purchase in the Tender Offer should not return a Tender Form but should transmit the appropriate TTE Instruction in CREST as set out in Part III of this Circular as soon as possible but in any event so as to be received by no later than 1.00 p.m. on 16 June 2025, and arrange for the Shares tendered to be transferred into escrow as described in Part III of this Circular.

If you do not wish to tender any of your Shares, do not complete a Tender Form or submit a TTE Instruction.

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EXPECTED TIMETABLE OF EVENTS

GENERAL MEETING

Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 16 June 2025
General Meeting	10.00 a.m. on 18 June 2025
Announcement of results of the General Meeting	18 June 2025

TENDER OFFER AND SECONDARY PLACING

Latest time and date for receipt of Tender Forms and TTE Instructions in CREST for the Tender Offer	1.00 p.m. on 16 June 2025
Tender Offer Record Date to participate in the Tender Offer	6.00 p.m. on 16 June 2025
Announcement of Tender Offer elections	17 June 2025
Calculation Date	Close of business on 18 June 2025
Announcement of the Tender Price and the Secondary Placing Price, Commencement of Secondary Placing	20 June 2025
Latest time and date for receipt of commitments under the Secondary Placing	12.00 p.m. on 24 June 2025
Repurchase of Shares pursuant to the Tender Offer	24 June 2025
Announcement of final results of the Tender Offer and the Secondary Placing	24 June 2025
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 1 July 2025
Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares	by 1 July 2025

The above times and dates are subject to the passing of the Resolutions at the General Meeting and the satisfaction of the Continuation Conditions.

Each of the times and dates in the expected timetable above may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an RIS announcement. All references are to London time unless otherwise stated.

PART I

LETTER FROM THE CHAIR

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC

(incorporated and registered in England and Wales under number 08534332 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Simon Cordery (*Chair*)
Cecilia McAnulty
Susie Arnott
Angela Henderson

Registered Office:

16 Palace Street
London
SW1E 5JD
United Kingdom

14 May 2025

Dear Shareholders

Tender Offer for Ordinary Shares, Secondary Placing

and

Notice of General Meeting

1. Introduction and Background

1.1 Introduction

Further to the announcement made by the Company on 10 April 2025, the Board is now pleased to set out its detailed proposals for a tender offer of up to 100 per cent. of the Ordinary Shares of the Company (excluding Shares held in treasury) (the “**Tender Offer**”) in accordance with the Company’s articles of association (the “**Articles**”). The purpose of this Circular is to explain the rationale of and seek the required Shareholder approval to implement the Tender Offer.

The implementation of the Tender Offer is subject to Shareholder approval and the satisfaction of the Continuation Conditions, further details of which are set out at paragraph 4 of this Part I of this Circular.

This Circular sets out details of, and seeks your approval for, the Tender Offer and explains why the Board is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting (GM) to be held at 10.00 a.m. on Wednesday 18 June 2025. The GM Notice is set out at the end of this Circular.

A copy of the annual report of the Company for the year ended 30 November 2024, which gives a fair and balanced review of the year and the outlook for both the financials sector and the Company from the Board and the Investment Manager, is available on the Company’s website at www.polarcapitalglobalfinancialstrust.com.

1.2 Background

The Company, incorporated on 17 May 2013 and listed on the London Stock Exchange on 1 July 2013, was established to generate for investors a growing dividend income, together with capital appreciation by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other subsectors.

The Company is approved as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

The Company was originally established with a seven-year fixed life expiring in May 2020, however, on 7 April 2020, a special resolution amending the Company’s Articles was passed and, accordingly, the

Company no longer has a fixed life but is required to make a tender offer of up to 100 per cent. of Shares to Shareholders every five years, commencing on or before 30 June 2025. Under the Articles, such tender offers shall be subject to such terms and conditions as the Board may determine in its absolute discretion and shall be subject to Shareholder approval, which is provided for by way of enhanced voting provisions ensuring that any vote in favour of the resolution causes it to pass.

The Board continues to believe in the Investment Manager's strategy and remains optimistic about the outlook for the global financials sector. Consequently, subject to the passing of Resolution 2 at the GM, the Board is seeking to facilitate the placing of any number of Shares tendered under the Tender Offer with institutional clients of Stifel (the "Secondary Placing") prior to Stifel selling to the Company any tendered Shares which have not been placed with their clients (as described in further detail in paragraph 2.2 of Part I of this Circular).

Shares bought back in the Tender Offer process but not placed pursuant to the Secondary Placing will be placed into treasury. In the event of the Company's Shares trading at a sustained premium to NAV over a reasonable period of time, the Board will proactively seek to issue any such Shares held in treasury back into the market.

1.3 The Company's Performance and Prospects

Performance

The financial year to 30 November 2024 (being the Company's last reporting period) was positive for global stock markets; in Sterling terms the MSCI World Index and the FTSE All Share Index rose by 26.8 per cent. and 15.8 per cent. respectively, while the Company delivered a net asset value total return of 34.8 per cent., slightly underperforming the Company's current benchmark index (being the MSCI ACWI Financials Index) which returned 36.1 per cent.

The period from 1 December 2024 to 30 April 2025 has encountered many obstacles to performance which has resulted, in Sterling terms, in the MSCI World Index and the FTSE All Share Index falling by -8.2 per cent. and 3.0 per cent., respectively. Over the same period, the Company delivered a net asset value total return of -1.6 per cent., which outperformed the Company's current benchmark index which returned -2.0 per cent.

Prospects

The Company will continue to operate as an investment trust with an independent board of directors and third party investment manager Polar Capital LLP. The overall investment strategy will remain unchanged, and the Company will continue to seek to achieve its objective by investing primarily in a global portfolio of listed or quoted securities issued by companies in the financials sector operating in its various subsectors.

The Company's Investment Manager has been encouraged by the resilient operating trends of the Company's portfolio of companies, as highlighted during their respective Q4 2024 results and management commentary at recent conferences. The combination of a higher-for-longer interest rate environment, the increased likelihood of regulatory easing and a shift in Europe's fiscal framework (including an amendment to the rules on Germany's constitutional debt brake) represent a marked change in the underlying investment environment within which the financials sector looks relatively well placed.

However, the reaction to the tariffs announced by President Trump on 'Liberation Day' has overshadowed underlying operating trends for the sector, leading to a sharp fall in equity markets. The potential permutations are significant and unknowable in the short term but range from hope that common sense will prevent further internal US and external economic harm and that a relatively quick conclusion to trade negotiations between the US and other countries will occur, to a sharper slowdown and recession as other countries respond and corporates and consumers cut back materially on spending.

If the latter, then the financials sector remains well positioned, especially as there has not been the excesses seen in the buildup to the global financial crisis. Household and corporate balance sheets have been very strong. It is against this background that the sector has outperformed wider equity markets since the end of 2019, despite a global pandemic which led to a spike in unemployment and increases in inflation.

1.4 **Reduction in the Fees Payable Under the Investment Management Agreement**

The Board has reviewed the Company's management fee arrangements to ensure that the Company continues to provide value for Shareholders and remains competitive, whilst also reflecting the quality and experience of the Investment Manager's specialist financials team and the business infrastructure that supports them. Following this review:

- the Board has agreed with the Investment Manager to introduce a tiered management fee with effect from 1 July 2025 where the current fee rate of 0.70 per cent. per annum will apply on the first £500 million of calculation value and a lower rate of 0.65 per cent. per annum will apply thereafter;
- the valuation of the Company for fee calculation and for tiering purposes will be amended from the current basis (which is by reference to NAV alone) so as to comprise the sum of two elements: (a) 50 per cent. of the NAV (on a cum income basis); and (b) 50 per cent. of the lower of (i) the Company's market capitalisation (on a mid-market basis) and (ii) NAV (on a cum income basis); and
- the performance fee element of the current fee structure will be completely removed.

A. New Base Fee Arrangement Worked Example

The following table provides a worked example of the new management fee calculation when compared to the current calculation, using the NAV per Share as of 24 April 2025 and a 5 per cent. discount applied to NAV to illustrate the market capitalisation element of the calculation.

<i>Cum income NAV (£)</i>	<i>Market Cap (£)</i>	<i>Assets for fee calculation (£)</i>	<i>Tier 1 Fees: £0 to £500m (per annum) (£) (0.70%)</i>	<i>Tier 2 Fees: over £500m (per annum) (£) (0.65%)</i>	<i>Total Fee for the year (£)</i>	<i>Blended rate %</i>
609,082,651	578,628,518	593,855,585	3,500,000	610,061	4,110,061	0.692%

B. Current Fee Arrangement Worked Example

The following is a worked example showing the current base management fee arrangement which utilises a fixed rate of 0.70 per cent. of NAV.

NAV: £609,082,651

Total fee: £4,263,579 ((£609,082,651 x 0.70%)/100)

1.5 **Enhanced Dividend Policy**

Following shareholder approval at the Annual General Meeting, the Board has adopted an enhanced dividend policy under which it will aim to pay, in the absence of unforeseen circumstances, a regular dividend equivalent to approximately 4 per cent. of the Company's NAV in a given year. The dividends will be paid quarterly at a level of 1 per cent. of the Company's NAV, calculated on the last business day of each prior financial quarter. Dividends will be paid from available revenue and may be topped up, if necessary, from distributable capital reserves and this will be reflected in the NAV. The new dividend policy will be effective for the financial year commencing 1 December 2025.

Shareholders should note that, to the extent that any portion of the enhanced dividend is not covered by revenue, the Investment Manager may be required to sell (potentially at a loss) investments in the Company's portfolio in order to ensure that the Company has the necessary distributable reserves to continue to pay the enhanced dividend.

1.6 **Use of Share buybacks**

The Board is taking this opportunity to update its public policy around Share buybacks.

If, under normal market conditions: (i) the three-month average Share price discount to NAV is greater than 5 per cent. on any given date; and (ii) the Share price discount is greater than 5 per cent. on such date, the Company will buy back Shares with the intention of reducing the discount to a level of no greater than 5 per cent.

It should be noted, however, that all buybacks remain at the absolute discretion of the Board, who may seek to take advantage of market conditions to purchase Shares at different discount levels.

Given that the Company is undertaking a Tender Offer in the coming period, the Company will not undertake any Share buybacks from the date of this Circular until the completion of the Tender Offer.

2. The Tender Offer

Under the terms of the Tender Offer, which is being made by Stifel as principal, Qualifying Shareholders will be entitled to tender some or all of their Shares, at the Tender Offer Record Date, for purchase by Stifel at the Tender Price. The Tender Price will be equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share. Following such purchase, the Company will, in turn, in accordance with the terms of the Repurchase and Placing Agreement, purchase from Stifel all Shares which Stifel has purchased under the Tender Offer (to the extent not placed by Stifel pursuant to the Secondary Placing). For further details on the expenses of the Tender Offer, please see paragraph 3 of Part I of this Circular.

Shareholders are not required to tender any Shares. If you wish to participate in the Tender Offer, you should complete and return your Tender Form or submit a TTE Instruction. If you do not wish to tender any Shares do not complete or sign the Tender Form.

The Tender Offer is subject to the terms of the Repurchase and Placing Agreement and may be suspended or terminated in certain circumstances as set out in paragraph 7 of Part III of this Circular, including if the Continuation Conditions are not satisfied. The Tender Offer is also subject to certain other conditions as set out in paragraph 2 of Part III of this Circular.

Shareholders' attention is drawn to the letter from Stifel set out in Part II of this Circular and to the Terms and Conditions of the Tender Offer set out in Part III of this Circular which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how Qualifying Shareholders may tender Shares can be found in paragraph 3 of Part III of this Circular.

2.1 General

The Company is proposing a Tender Offer to be made for up to 100 per cent. of the Shares in issue on the Tender Offer Record Date (excluding Shares held in treasury) at the Tender Price. The Tender Offer provides a well-understood mechanism to allow Shareholders who no longer wish to remain invested in the Company with the opportunity to realise their investment, in whole or in part, at the Tender Price (a price close to NAV per Share). The Tender Offer is intended to offer Shareholders the option to continue their investment in the Company and to benefit from the financials sector expertise of Polar Capital LLP as the Investment Manager.

The Tender Offer is conditional on the Continuation Conditions. The Tender Price will be determined as at the Calculation Date, which is expected to be 18 June 2025. For illustrative purposes only, as at 12 May 2025 (being the latest practicable date before publication of this Circular), the Tender Price would have been 209.96 pence (rounded to two decimal places, with the third decimal place rounded downwards). The foregoing illustrative Tender Price assumes that the maximum Tender Offer Expenses per Share (which will be capped at 1 per cent. of the NAV per Share as at the Calculation Date) have been applied and therefore represents 99 per cent. of the NAV per Share as at 12 May 2025.

As at the close of business on 12 May 2025 (being the latest practicable date before the publication of this Circular), the mid-market price of the Shares on the London Stock Exchange was 204.00 pence and the most recently announced NAV per Share was 212.09 pence (rounded to two decimal places, with the third decimal place rounded downwards). Accordingly, the Tender Price would have represented a premium of 2.92 per cent. to the mid-market price on such date.

Qualifying Shareholders on the Register on the Tender Offer Record Date may tender some or all of their Shares for purchase by Stifel. Subject to satisfaction of the Continuation Conditions, all successfully tendered Shares will be purchased by Stifel at the Tender Price. The Company will then, in turn, acquire these Shares (to the extent not placed by Stifel pursuant to the Secondary Placing) from Stifel at the Tender Price, in accordance with the terms of the Repurchase and Placing Agreement, and the relevant Shares will be placed

in treasury for reissue into the market should the Shares trade at a premium in future. Paragraph 4 of Part VI of this Circular contains further details on the Repurchase and Placing Agreement.

All transactions will be carried out on the London Stock Exchange and will be on-market acquisitions in accordance with the Companies Act. The key points of the Tender Offer are as follows:

- the Tender Offer is for up to 100 per cent. of the Shares issued by the Company on the Tender Offer Record Date (excluding Shares held in treasury);
- Qualifying Shareholders will be able to decide whether to tender some or all of their Shares for purchase by Stifel. Shareholders are not required to tender their Shares and may choose to continue their holding at the present level; and
- the Tender Price will be equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share.

The Tender Offer is conditional upon the terms of the Repurchase and Placing Agreement and may be suspended or terminated in certain circumstances as set out in paragraph 7 of Part III of this Circular, including if the Continuation Conditions are not satisfied. The Tender Offer is also subject to certain conditions as set out in paragraph 2 of Part III of this Circular.

2.2 *Secondary Placing*

Under the Secondary Placing, Stifel may place any number of Shares tendered under the Tender Offer with one or more of its institutional investor clients ("Placees") prior to Stifel selling the residual/unplaced tendered Shares to the Company, such that the number of Shares acquired by the Company from Stifel pursuant to the Tender Offer will be correspondingly reduced.

The price which a Placee will pay in respect of any Share under the Secondary Placing, which shall be expressed in pence and rounded to two decimal places (with the third decimal place rounded downwards) (the "**Secondary Placing Price**"), represents 100.5 per cent. of the Tender Price. For illustrative purposes only, as at 12 May 2025 (being the latest practicable date before publication of this Circular), the Secondary Placing Price would have been 211.00 pence, as compared with the Tender Price of 209.96 pence (in each case, rounded to two decimal places with the third decimal place rounded downwards). The proceeds of the Secondary Placing received by Stifel (net of commission payable by the Company to Stifel) will be paid to the Company as soon as reasonably practicable following settlement of the Secondary Placing.

The Secondary Placing will be undertaken in accordance with the terms of the Repurchase and Placing Agreement, further details of which are set out in Paragraph 4 of Part VI of this Circular.

The Secondary Placing is conditional, *inter alia*, on:

- (a) the approval of Resolution 2 at the General Meeting;
- (b) the Secondary Placing Price representing no more than: (i) a 3 per cent. discount to the prevailing NAV per Share; or (ii) a 3 per cent. premium to the prevailing NAV per Share, in each case as last published prior to the latest time and date for receipt of commitments under the Secondary Placing and calculated as if the Tender Offer had gone unconditional (see below); and
- (c) the Board resolving, in its absolute discretion, to proceed with the Secondary Placing.

Resolution 2 will only become effective if the Tender Offer is approved pursuant to Resolution 1 and will, if passed, authorise the Secondary Placing to be conducted at the Secondary Placing Price (which may be below the prevailing NAV per Share) without first offering such Shares *pro rata* to existing Shareholders.

Whilst the Secondary Placing of tendered Shares could be viewed as a reduction in the overall Shares repurchased under the Tender Offer, the Board recognises that the Secondary Placing would be occurring at least a few business days post the Calculation Date, and by which time the Company's ongoing NAV per Share may be different to either or both (i) the NAV per Share as at the Calculation Date and (ii) the Secondary Placing Price. In the period following the announcement of the Tender Price and the Secondary Placing Price and up until the date of repurchase of Shares pursuant to the Tender Offer, the Company will publish an ongoing daily NAV per Share which assumes the Tender Offer has gone unconditional ("**NAV One**") and, in the event that there is a significant chance that the Tender Offer will not go unconditional, may also

publish an ongoing daily NAV per Share which assumes that the Tender Offer has not gone unconditional ("**NAV Two**"). Accordingly, condition (b)(i) above is designed to limit dilution as a result of the Secondary Placing to NAV One and condition b(ii) above is to ensure the Secondary Placing Price is not at a significant premium to the latest published NAV.

2.3 **Options for Shareholders**

Shareholders can choose to:

- retain their investment in the Company in full; or
- save for Restricted Shareholders, tender some or all of their Shares for purchase and receive the Tender Price in cash in consideration of such purchase.

Qualifying Shareholders will be entitled to have up to 100 per cent. of their respective holdings as at the Tender Offer Record Date purchased under the Tender Offer. Shareholders should note that the holdings of those Shareholders who do not participate in the Tender Offer will increase as a percentage of the total Shares remaining in issue following completion of the Tender Offer.

The Tender Offer is not conditional on the Shares trading at a discount or a premium to the NAV per Share as at any time prior to the point at which Shareholders tender their Shares or the point when the Tender Offer becomes unconditional (i.e. the mid-market share price per Share being less or more than the NAV per Share). Therefore, to the extent that the Shares are trading at a premium to the NAV per Share at any time prior to the point at which Shareholders tender their Shares or the point when the Tender Offer becomes unconditional, Shareholders who tender Shares may receive less than they could otherwise be able to realise in the market.

Shareholders' attention is drawn to Part II and Part III of this Circular which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how Qualifying Shareholders will be able to tender Shares can be found in Part III of this Circular.

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.

2.4 **UK Taxation**

The attention of Shareholders is drawn to Part V of this Circular which sets out a guide to certain UK tax consequences of the Tender Offer for Shareholders under current UK law and HMRC practice.

Shareholders who are in any doubt as to the potential tax consequences of tendering their Shares under the Tender Offer or who are subject to tax in a jurisdiction other than the UK should consult an appropriate independent professional adviser before tendering their Shares under the Tender Offer.

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

3. **Expenses of the Tender Offer**

The costs relating to the implementation of the Tender Offer are not expected to exceed £830,000 (including any irrecoverable VAT but excluding Stamp Duty Costs and Portfolio Disposal Costs) and will be borne *pro rata* by all Shareholders (the "**Implementation Costs**"). The Stamp Duty Costs and the Portfolio Disposal Costs will vary depending on the extent of participation in the Tender Offer and will be borne *pro rata* by only the Shareholders participating in the Tender Offer. A full provision for Stamp Duty Costs in respect of the elections under the Tender Offer will be made in the calculation of the Tender Price as the Secondary Placing will not have completed by 20 June 2025 (the date the Tender Price is announced).

However, to the extent the total costs per Share allocated to Shareholders participating in the Tender Offer exceed 1 per cent. of the NAV per Share as at the Calculation Date (where such NAV per Share excludes deductions made for costs), the costs so allocated will be capped such that Shareholders participating in the

Tender Offer bear costs per Share equal to no more than 1 per cent. of such NAV per Share as at the Calculation Date, with the excess being borne *pro rata* by Shareholders not participating in the Tender Offer.

4. Continuation Conditions

The Tender Offer is conditional on satisfaction of the Continuation Conditions, which are intended to ensure that the Company is of a sufficient size to pursue the Investment Policy and maintains sufficient diversification of ownership to maintain its listing under the closed-ended investment funds category of the Official List under Chapter 11 of the UK Listing Rules.

Minimum Continuation Condition

The Directors are mindful of the need for the Company to be of a sufficient size following completion of the Tender Offer, both for liquidity purposes and also to ensure that the ongoing expenses of the Company are not a disproportionate burden on the remaining Shareholders.

The Board believes that, in the current climate, a minimum NAV of approximately £200 million will be necessary for the Company to remain viable following the Tender Offer.

The Directors have resolved that completion of the Tender Offer is conditional on the Company not being required to purchase, pursuant to the Tender Offer, Shares representing more than 67 per cent. of the Company's issued Share capital as at the date of this Circular (excluding Shares held in treasury) (the "**Minimum Continuation Condition**").

Shareholders should note that the percentage at which the Minimum Continuation Condition has been set does not reflect the Board's expectation as to the outcome of the Tender Offer and merely represents an approximate minimum size for financial viability.

If valid tender requests are received in respect of more than 67 per cent. of the Company's issued Share capital (excluding Shares held in treasury), the Board will make a preliminary assessment on 16 June 2025 as to whether the Continuation Conditions are likely to be satisfied as at 24 June 2025, after account is taken of the likely success of the Secondary Placing. This preliminary assessment will, if relevant, be reflected in the announcement of Tender Offer elections on 17 June 2025. If: (i) the Continuation Conditions are not satisfied as at 12.00 p.m. on 24 June 2025 and/or Shareholder approval is not obtained; or (ii) the Board makes a preliminary assessment on 16 June 2025 that the Continuation Conditions would likely not be satisfied on 24 June 2025, the Tender Offer will not proceed and the Board, at its discretion, will announce its intention to put forward proposals for the liquidation of the Company, together with the option of an appropriate rollover vehicle.

The actual resulting size of the Company following completion of the Tender Offer, if successfully implemented, will be a product of: (i) the number of Shares in issue (excluding Shares held in treasury); multiplied by (ii) the NAV per Share, in each case as at such date of completion.

If the Tender Offer is terminated, the Company will make an announcement through a RIS that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Stifel. Equiniti Limited, in its capacity as receiving agent will arrange for uncertificated accounts to be credited with any unsuccessfully tendered Shares within 2 Business Days and return Share certificates representing unsuccessfully tendered Shares to certificated Shareholders within 10 Business Days.

Shares in Public Hands Condition

In addition, the UK Listing Rules require at least 10 per cent. of a listed class of shares of a listed company to be in "public hands" (as defined in the UK Listing Rules) (the "**Shares in Public Hands Condition**"). This test applies therefore to the Shares in the Company. In particular, any Shareholders with an interest in 5 per cent. or more of the Shares are excluded from the definition of "public hands" in relation to that class. Similarly, Shares held by Directors are also excluded from the number of Shares held in "public hands".

If a listed company fails, at any time, to comply with the Shares in Public Hands Condition, the FCA may, in certain circumstances, allow a reasonable time to the Company to remedy the non-compliance. However,

the Directors consider that this may not be achievable if, following the completion of the Tender Offer, the Company fails to comply with the Shares in Public Hands Condition.

Accordingly, if either the Minimum Continuation Condition or the Shares in Public Hands Condition (each of which, individually, is a “Continuation Condition”) would not be satisfied immediately following the completion of the Tender Offer, the Tender Offer will not proceed and the Board, at its discretion, will put forward proposals for the liquidation of the Company, together with the option of an appropriate rollover vehicle.

5. Risk Factors

Shareholders’ attention is also drawn to Part IV of this Circular, which sets out certain risks relating to the Tender Offer and the Secondary Placing which Shareholders should be aware of in considering the Tender Offer and the actions they should take.

6. Restricted Shareholders and Other Overseas Shareholders

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Territories. In particular, Restricted Shareholders are being excluded from the Tender Offer in order to ensure compliance with applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this Circular, or any accompanying documents, are not being and must not be mailed or otherwise distributed in or into Restricted Territories. For more information, please refer to paragraph 9 of Part III of this Circular below.

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.

7. General Meeting

The Tender Offer and Secondary Placing are subject to Shareholder approval which will be sought at the GM to be held at 10.00 a.m. on Wednesday 18 June 2025 at the offices of Polar Capital LLP, 16 Palace Street, London SW1E 5JD. The GM Notice convening the GM is set out at the end of this Circular and includes the full text of the Resolutions.

The Resolutions to be tabled at the GM are being proposed as special resolutions. In order to become effective, the Resolutions must be approved by a majority of not less than seventy-five per cent. of the votes cast by Shareholders present in person or by proxy at the General Meeting. However, in the case of Resolution 1, in accordance with the Articles, those Shareholders who are present in person or by proxy or corporate representative and who vote in favour of Resolution 1 shall collectively have such number of votes as is required to pass Resolution 1.

The passing of Resolution 2 is conditional on the passing of Resolution 1. The passing of Resolution 1 is not conditional on the passing of Resolution 2. For the avoidance of doubt, the Investment Manager and its associates (as appropriate) are permitted to vote on the Resolutions.

8. Action to be Taken in Connection with the General Meeting

You will find enclosed with this Circular a Form of Proxy for use at the GM.

Whether or not you intend to be present at the GM, you are encouraged to complete the Form of Proxy in accordance with the instructions printed thereon and to return the Form of Proxy to the Company’s Registrar, Equiniti Limited, by post in the accompanying reply-paid envelope (for use in the UK only) at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to arrive by no later than 10.00 a.m. on 16 June 2025.

Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

Shareholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under FSMA if they are in the United Kingdom, or another appropriately authorised financial adviser if they are in a territory outside the United Kingdom.

9. Recommendation

In the opinion of the Board, undertaking the Tender Offer and Secondary Placing, and passing the Resolutions to take effect in the event the Continuation Conditions are satisfied, are in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the GM, as the Directors intend to do in respect of their own holdings of 102,949 Shares, representing approximately 0.03 per cent. of the total number of issued Shares.

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own qualified financial adviser.

No Director will be tendering any of their Shares under the Tender Offer.

Yours faithfully,

Simon Cordery
Chair

PART II

LETTER FROM STIFEL

Stifel Nicolaus Europe Limited
4th Floor
150 Cheapside
London EC2V 6ET

14 May 2025

To Shareholders

Dear Sir or Madam

TENDER OFFER

1. Introduction

As explained in the Chair's letter in Part I of this Circular, Qualifying Shareholders are being given the opportunity to tender some or all of their Shares for purchase pursuant to the Tender Offer on the basis set out below and in Part III of this Circular. The purpose of this letter is to summarise the principal terms and conditions of the Tender Offer.

2. The Tender Offer

Stifel hereby invites Qualifying Shareholders on the Register at the Tender Offer Record Date to tender all or any number of the Shares held by them for purchase by Stifel, as principal, for cash at the Tender Price. The Tender Price will be equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share.

Each Qualifying Shareholder will be entitled to have accepted pursuant to the Tender Offer valid tenders to Stifel in respect of up to 100 per cent. of the Shares registered in their name on the Register at the close of business on the Tender Offer Record Date.

The Tender Offer is conditional, *inter alia*, on the satisfaction of the Continuation Conditions and Resolution 1 being passed at the General Meeting and is being made on the terms and subject to the conditions set out in Part III of this Circular and also, in the case of Shareholders holding their Shares in certificated form, in the Tender Form, the terms of which are deemed to be incorporated in this Circular and form part of the Tender Offer.

Shareholders should note that under no circumstances will Stifel be liable to pay the Tender Price to Tendering Shareholders unless and until the Company's obligation to repurchase the relevant Shares from Stifel pursuant to the Repurchase and Placing Agreement has become unconditional.

Stifel is acting for the Company and no one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel nor for providing advice in relation to the Tender Offer. Stifel has given and not withdrawn its written consent to the inclusion of references to its name in the form and context in which they are included in this Circular.

3. Procedure for Tendering Shares

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own financial adviser. Shareholders who do not wish to participate in the Tender Offer need take no action.

The Tender Offer is not conditional on the Shares trading at a discount or a premium to the NAV per Share as at any time prior to the point at which Shareholders tender their Shares (i.e. the mid-market share price per Share being less or more than the NAV per Share). Therefore, in the event that the Shares are trading at a premium to the NAV per Share as at any time prior to the point at which Shareholders tender their

Shares (i.e. the mid-market share price per Share is higher than the NAV per Share), Shareholders who tender Shares may receive less than they could otherwise be able to realise in the market.

The rights of Shareholders who choose not to tender any of their Shares will be unaffected by the Tender Offer.

Qualifying Shareholders who hold their Shares in certificated form and who wish to tender Shares should complete the Tender Form in accordance with the instructions set out in it and in sub-paragraph 3.2.1 of Part III of this Circular and return the completed and signed Tender Form to the Receiving Agent, by post in the accompanying reply-paid envelope (for use in the UK only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive by no later than 1.00 p.m. on 16 June 2025. Such Shareholders should also return with their Tender Form the Share certificate(s) and/or other documents of title in respect of their Shares tendered which are in certificated form.

Qualifying Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender Shares should not complete a Tender Form but should instead arrange for their Shares to be transferred to escrow by sending a TTE Instruction in respect of such Shares, as described in sub-paragraph 3.2.2 of Part III of this Circular, as soon as possible and in any event so as to settle by not later than 1.00 p.m. on 16 June 2025.

Full details of the procedure for tendering Shares are set out in paragraph 3 of Part III of this Circular and, in respect of Shares held in certificated form, in the Tender Form. A Shareholder who tenders Shares in the Tender Offer will be deemed to have appointed Equiniti Limited as the receiving agent for the Tender Offer in respect of the sale of Shares to Stifel pursuant to the Tender Offer. Accordingly, Stifel will issue a contract note to Equiniti Limited on behalf of all Shareholders for the sale of Shares to Stifel pursuant to the Tender Offer.

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.

If you are in any doubt about the contents of this Circular or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under FSMA if you are in the United Kingdom, or another appropriately authorised financial adviser if you are in a territory outside the United Kingdom.

Validity of Tenders

The Tender Offer will close at 1.00 p.m. on Monday 16 June 2025. Any Tender Forms and TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on Monday 16 June 2025 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to the relevant Shareholders or their appointed agents, together with any accompanying Share certificate(s) and/or other document(s) of title, at Stifel's absolute discretion.

Shareholders holding their shares via a retail platform, or other nominee account, should follow the instructions provided by the platform or principal and abide by the earlier deadlines stipulated by such.

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

4. Settlement

Subject to the Tender Offer becoming unconditional, payment of the consideration to which Shareholders are entitled pursuant to valid tenders accepted by Stifel will be made in Sterling and:

- in the case of Shares held in uncertificated form, will be settled through CREST by 1 July 2025 or as soon as practicable thereafter; or
- in the case of Shares held in certificated form, by cheques despatched by 1 July 2025 or as soon as practicable thereafter, and

in each case, as described in paragraph 4.4 of Part III of this Circular.

If only part of a holding of Shares is sold pursuant to the Tender Offer:

- where the Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original CREST account from which those Shares came.

5. Overseas Shareholders

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located and this Circular does not constitute or form part of any offer to purchase, or invitation to sell, Shares in any jurisdiction in which such offer or invitation is unlawful. Without prejudice to the foregoing generality, the Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories or who are citizens or nationals of, or resident in, a Restricted Territory.

Shareholders with registered or mailing addresses outside the United Kingdom and the Restricted Territories who wish to accept the Tender Offer should also read paragraph 9 of Part III of this Circular and should satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

6. Conditions of the Tender Offer

The Tender Offer is conditional, *inter alia*, on the satisfaction of the Continuation Conditions, the passing of Resolution 1 at the General Meeting and on the other matters specified in paragraph 2 of Part III of this Circular.

7. Termination of the Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 7 of Part III of this Circular. In particular, the Board has reserved the right to require that Stifel does not proceed with the Tender Offer if the Board concludes, at any time prior to the announcement of the result of the Tender Offer, that the implementation of the Tender Offer or the subsequent purchase by the Company of the Shares purchased by Stifel pursuant to the Tender Offer is no longer in the best interests of the Company and Shareholders as a whole.

8. The City Code on Takeovers and Mergers

Shareholders should note the important information in paragraph 5 of Part VI of this Circular relating to certain provisions of the City Code.

9. Further Information

Your attention is drawn to the information contained in the remainder of this Circular, including, in particular, the terms and conditions of the Tender Offer in Part III of this Circular and the information regarding taxation in Part V of this Circular.

10. General

This letter is not a recommendation to Shareholders to sell or not sell Shares in the Tender Offer.

Yours faithfully

Stifel Nicolaus Europe Limited

PART III

TERMS AND CONDITIONS OF THE TENDER OFFER

1. The Tender Offer

- 1.1 All Qualifying Shareholders on the Register on the Tender Offer Record Date may tender all or some of their Shares for purchase by Stifel, as principal, on the terms and subject to the conditions set out in this Circular and (in the case of Shares held in certificated form) in the Tender Form. Shareholders are not obliged to tender any Shares and Shareholders who do not wish to participate in the Tender Offer need take no action.
- 1.2 The Tender Offer is made at the Tender Price which will be equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share. The calculations of the Tender Price, NAV per Share as at the Calculation Date and the Tender Offer Expenses per Share approved by the Directors will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by Stifel pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 below.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has lapsed or terminated in accordance with the provisions of paragraph 2 or paragraph 7 below, Stifel will accept the offers of Shareholders validly made in accordance with this Part III.

2. Conditions

- 2.1 The Tender Offer is conditional on the following (together the “**Conditions**”):
 - 2.1.1 the passing of Resolution 1 at the General Meeting;
 - 2.1.2 the satisfaction of the Continuation Conditions;
 - 2.1.3 Stifel being satisfied that, at all times up to immediately prior to the announcement of the result of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, pursuant to the Repurchase and Placing Agreement;
 - 2.1.4 the Tender Offer not having been terminated in accordance with paragraphs 2.3 or 7 below prior to the fulfilment of the conditions referred to in this paragraph 2.1; and
 - 2.1.5 the Repurchase and Placing Agreement otherwise having become unconditional in all respects (save in respect of any condition relating to the Tender Offer becoming unconditional).
- 2.2 Stifel will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless all of the Conditions have been satisfied. The purchase by Stifel of Shares pursuant to the Tender Offer will only occur once all of the Conditions have been satisfied. The Conditions may not be waived by Stifel or the Company, other than that the Conditions set out in paragraphs 2.1.3 and 2.1.5 above may be waived by Stifel in whole or in part, acting in its absolute discretion. If any of the Conditions are not satisfied by 12.00 p.m. on 24 June 2025 (or such later time and date as the Company and Stifel may agree), the Tender Offer will lapse.
- 2.3 The Board reserves the right to compel Stifel to terminate the Tender Offer at any time prior to the announcement of the results of the Tender Offer if it concludes that the implementation of the Tender Offer or the subsequent purchase by the Company of the Shares purchased by Stifel pursuant to the Tender Offer is no longer in the best interests of the Company and Shareholders as a whole or if the purchase of Shares by Stifel pursuant to the Tender Offer or the subsequent purchase by the Company of such Shares may have adverse fiscal or other consequences (whether by reason of any change in legislation, practice, circumstances or otherwise) for the Company or Shareholders as a whole which were previously unexpected. If the Tender Offer is terminated, the Company will make an announcement by an RIS announcement that such is the case.

3. Procedure for Tendering Shares

3.1 Overview

There are different procedures for tendering Shares depending on whether the Shares are held in certificated or uncertificated form (i.e. in CREST).

Qualifying Shareholders who hold Shares in certificated form and who wish to tender Shares must complete, sign and return the Tender Form in accordance with sub-paragraph 3.2.1 below and the instructions printed on the Tender Form. Qualifying Shareholders should complete separate Tender Forms for Shares held in certificated form but under different designations. The Share certificate(s) should be returned with the relevant Tender Form using the accompanying reply-paid envelope.

If required, additional Tender Forms are available from the Receiving Agent, Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, or by calling telephone number on +44 (0)371 384 2050. Lines are open from between 8.30 a.m. to 5.30 p.m. (UK time) on Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of participation in the Tender Offer nor give financial, tax, investment or legal advice.

If the Shares are held in uncertificated form (i.e. in CREST), they may be tendered only by sending a TTE Instruction in accordance with the procedures set out in sub-paragraph 3.2.2 below. Shareholders should send separate TTE Instructions for Shares held under different member account IDs.

3.2 Return of Tender Forms or TTE Instructions (as applicable)

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

The completed and signed Tender Form should be delivered to the Receiving Agent, by post in the accompanying reply-paid envelope (for use in the UK only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive by no later than 1.00 p.m. on 16 June 2025.

No Tender Forms received after this time will be accepted. Reply-paid envelopes are enclosed with the Tender Forms. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to Equiniti Limited or Stifel or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 9 below.

The completed and signed Tender Form should be accompanied by the relevant Share certificate(s) and/or other document(s) of title. If some or all of 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), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by not later than 1.00 p.m. on 16 June 2025 together with any Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 16 June 2025.

The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Shares to Stifel under the Tender Offer.

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 3.1 above, or write to the Receiving Agent at the address provided at the beginning of this paragraph 3.2.1, for a letter of indemnity in respect of the lost Share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to at the beginning of this sub-paragraph 3.2.1 so

as to be received by no later than 1.00 p.m. on 16 June 2025. Use of this service provided by the Receiving Agent is subject to a fee.

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

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 its capacity as a CREST receiving agent under its Participant ID (referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 16 June 2025.

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

You should send (or, if you are a CREST sponsored member, procure that your CREST Sponsor sends) 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: GB00B9XQT119;
- 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 in its capacity as a CREST receiving agent. This is: 6RA22;
- the member account ID of the Escrow Agent. This is: RA007078;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1.00 p.m. on 16 June 2025;
- a contact name and telephone number (in the free format shared note field); and
- a priority of at least 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your Escrow Agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Stifel to itself as your agent for onward sale to Stifel. The input and settlement of a TTE Instruction in accordance with this paragraph 3.2.2 shall constitute an offer to Stifel to sell to it the number of Shares transferred to the escrow account referred to above.

It is recommended that you 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 16 June 2025. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.2.3 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of Share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 16 June 2025.

3.3 **Validity of Tenders**

3.3.1 *Shares held in certificated form*

Stifel reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 16 June 2025 and which are accompanied by the relevant Share certificate(s) and/or other document(s) of title, or an indemnity acceptable to Stifel and the Company *in lieu* thereof, in respect of the entire number of Shares tendered.

3.3.2 *Shares held in uncertificated form*

A Tender Form which is received in respect of Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Shares in uncertificated form who wish to tender such Shares should note that a TTE Instruction will be a valid tender as at 16 June 2025 only if it has settled on or before 1.00 p.m. on that date.

The decision of Stifel as to which Shares have been validly tendered shall be conclusive.

3.4 **General**

Notwithstanding the powers in paragraph 6 below, Stifel reserves the right to treat as valid only Tender Forms or TTE Instructions which are received entirely in order by 1.00 p.m. on 16 June 2025 and 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* in respect of the entire number of Shares tendered. The Tender Offer Record Date is close of business on 16 June 2025.

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

The decision of Stifel, in consultation with the Company, as to which Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares and you are a registered Shareholder, please contact Equiniti Limited by telephone on +44 (0)371 384 2050. Lines are open from between 8.30 a.m. to 5.30 p.m. (UK time) on Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of participation in the Tender Offer nor give financial, tax, investment or legal advice.

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

4. **Announcement of the Tender Price and Settlement**

- 4.1 Unless terminated in accordance with the provisions of this Part III, the Tender Offer will close for Shareholders at 1.00 p.m. on 16 June 2025. Subject to the Conditions being satisfied, it is expected that on 17 June 2025 the Company will make a public announcement of the total number of Shares tendered. A further announcement will be made of the Tender Price, expected on or around 20 June

2025. Thereafter, the actual repurchase of Shares pursuant to the Tender Offer is expected to take place on 24 June 2025.

- 4.2 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 the Company, Stifel or the Receiving Agent regardless of any delay in making such payment.
- 4.3 If any tendered Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant certificates evidencing any such Shares and other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the Tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TFE Instruction to the original available balances to which those Shares relate.
- 4.4 Settlement of the consideration to which any Shareholder is entitled pursuant to a valid tender accepted by Stifel is expected to be made by 1 July 2025 (or as soon as practicable thereafter), as follows:

4.4.1 *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 dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4 of the Tender Form), or if none is set out, to the registered address of the Tendering Shareholder shown above Box 1 or, in the case of joint holders, the address of the first named. All cash payments will be made by cheque drawn on a branch of a UK clearing bank.

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

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

The payment of any consideration to Shareholders for Shares pursuant to 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 certificates and/or other requisite documents evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required by the Tender Offer or this Part III. Payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made in Sterling.

5. Representations and Warranties

Each Shareholder who executes, or on whose behalf, a Tender Form and/or TTE Instruction (as applicable) is executed, irrevocably undertakes, represents, warrants and agrees to and with Stifel (for itself and as trustee for the Company) and so as to bind him, her or it and their personal representatives, heirs, successors and assignees, that:

- 5.1 the execution of the Tender Form or TTE Instruction shall constitute an offer to sell to Stifel such Shareholder's shareholding as at the Tender Offer Record Date or, if relevant, the number of Shares inserted in Box 2A or Box 2B of the Tender Form or submitted in the TTE Instruction (as applicable), in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form or the TTE Instruction (as applicable), and that, once lodged, such offer shall be irrevocable and may only be withdrawn prior to 1.00 p.m. on 16 June 2025, and only then with the Company's consent;
- 5.2 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 Stifel, Stifel 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 on or after 24 June 2025 (per the expected timetable), including the right to receive all dividends and other distributions declared, paid or made after that date;

- 5.3 if such Shareholder holds Shares in certificated form, the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Stifel (which shall include for these purposes anyone with the word "director" in their job title) as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to:
- (A) 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 sub-paragraph 5.1 above in favour of Stifel or such other person or persons as Stifel may direct; and
 - (B) deliver such instrument(s) of transfer and/or other documents 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 purpose of, or in connection with, the Tender Offer and to vest in Stifel or its nominee(s) or such other person(s) as Stifel may direct such Shares;
- 5.4 if such Shareholder holds Shares in uncertificated form (that is, in CREST), 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 ("**Escrow Agent**") and an irrevocable instruction and authority to the Escrow Agent, to transfer to itself and then to transfer to Stifel by means of CREST (or to such person or persons as Stifel 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 available balances from which those Shares came. For the purposes of this paragraph 5.4, 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 III;
- 5.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Stifel of the Receiving Agent or any of their respective directors or any person nominated by Stifel or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- 5.6 if such Shareholder holds Shares in certificated form, he, she or it will deliver to the Receiving Agent, Equiniti Limited their Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 5.1 above, or an indemnity acceptable to Stifel and the Company *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 16 June 2025;
- 5.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Stifel to be desirable, in each case to ensure compliance with applicable anti-money laundering laws and regulations and/or to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder; and agrees to ratify and confirm each and every act or thing which may be done or effected by Stifel or the Receiving Agent or any of their respective directors or officers or any person nominated by Stifel or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- 5.8 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to and accepted by him, her or it under the laws of the relevant jurisdiction;
- 5.9 such Shareholder has not received or sent copies or originals of this Circular or the Tender Form or any related documents to a Restricted Territory 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 Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;

- 5.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 5.11 in the case of Shares held in certificated form, the dispatch of a cheque in respect of the Tender Price to a Shareholder at their registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payment to such Shareholder;
- 5.12 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 4.4 above will, to the extent of the obligations so created, fully discharge any obligation of Stifel to pay to such Shareholder the cash consideration to which they are entitled in the Tender Offer;
- 5.13 on execution, the Tender Form takes effect as a deed under English law;
- 5.14 the execution of the Tender Form or the input of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the High Court of Justice in England and Wales in relation to all matters arising out of or in connection with the Tender Offer;
- 5.15 if the appointment of the attorney or the Escrow Agent under sub-paragraphs 5.3 or 5.4 above shall be unenforceable or invalid or shall not operate so as to afford to Stifel or the Receiving Agent 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 Stifel and/or the Receiving Agent to secure the full benefits of sub-paragraphs 5.3 or 5.4 above; and
- 5.16 in the case of Shares held in uncertificated form, such Shareholder shall not take any action which would prevent Stifel or the Receiving Agent from cancelling the Shares to which the TTE Instructions relate.

A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form or submitting a TTE Instruction and in the event of more than one person executing a Tender Form or submitting a TTE Instruction, the provisions of this paragraph 5 will apply to them jointly and to each of them.

6. Additional Provisions

- 6.1 Each Qualifying Shareholder will be entitled to have accepted in the Tender Offer valid tenders to Stifel up to their entire shareholding as at the Tender Offer Record Date. In respect of Shares held in certificated form, if in Stifel's determination (in its absolute discretion) Box 2 of the Tender Form has not been validly completed in respect of the number of Shares to be tendered and provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, a Shareholder may be deemed to have accepted the Tender Offer in respect of the whole of the Tendering Shareholder's shareholding as at the Tender Offer Record Date.
- 6.2 Shares acquired by Stifel under the Tender Offer will be acquired pursuant to market purchases within the meaning of section 693(4) of the Companies Act by Stifel (acting as principal) conducted in accordance with the rules of the FCA, the London Stock Exchange and the FCA and in accordance with the Companies Act.
- 6.3 Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto by 24 June 2025 (per the expected timetable), including the right to receive all dividends and other distributions declared, paid or made after that date.
- 6.4 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Stifel agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 6.5 Any omission to dispatch this Circular or the Tender Form or any notice required to be dispatched 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.

- 6.6 No acknowledgement of receipt of any Tender Form, TTE Instruction, Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 6.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part III or (in the case of Shares held in certificated form) 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.
- 6.8 All tenders in respect of Shares held in certificated form subject to paragraph 8 and 9 below, must be made on the relevant prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A tender in respect of Shares held in certificated form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all other tender offers and any non-contractual obligations arising out of or in connection with the Tender Offer and all such other tender offers (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to the Tender Offer and other such tender offers or any non-contractual obligations arising out of or in connection with the Tender Offer and other such tender offers) 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 will constitute submission to the jurisdiction of the High Court of Justice in England and Wales.
- 6.9 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 4 of the Tender Form or, if none is set out, to the Tendering Shareholder or, in the case of joint holders, the first named at his, her or its registered address as shown above Box 1. In any of these circumstances, Tender Forms will cease to have any effect. In the case of Shares held in uncertificated form, the Escrow Agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to CREST 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 TTE Instruction to the original available balances to which those Shares relate. In any of these circumstances, the Tender Forms and TTE Instructions will cease to have any effect.
- 6.10 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 applicable to Shares held in certificated form. The definitions set out in this Circular apply to the terms and conditions set out in this Part III.
- 6.11 Subject to paragraphs 8 and 9 below, the Tender Offer is open to Shareholders on the Register on the Tender Offer Record Date, and will close at 1.00 p.m. on 16 June 2025. 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.
- 6.12 Further copies of this Circular and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out on page 1 of the Tender Form.

7. Termination of the Tender Offer

If the Company (acting through the Directors) and/or Stifel, at any time prior to the Tender Offer becoming unconditional, determine that: (i) as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of assets to fund the Tender Offer has become prohibitive; or (ii) in its reasonable opinion the completion of the purchase of Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Stifel and/or the Company shall be entitled at their complete discretion, by a public announcement and subsequent written notice to Shareholders, to withdraw the Tender Offer, and in such event the Tender Offer shall cease

and determine absolutely. The Company shall make appropriate disclosure and comply with other procedural requirements to the extent required by Rule 14e-1 under the Exchange Act.

8. Miscellaneous

- 8.1 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 no later than 11.00 a.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this Circular shall be deemed to be adjusted accordingly. Such an announcement will be released to an RIS. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to an RIS.
- 8.2 Shares purchased by Stifel and thereafter repurchased by the Company pursuant to the Tender Offer (i.e. such Shares as are not placed pursuant to the Secondary Placing) will, following the completion of the Tender Offer, be held in treasury.
- 8.3 Except as contained in this Circular, 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 Stifel or the Company. Under no circumstances should the delivery of this Circular 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 Circular.
- 8.4 Stifel reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Stifel's sole judgement (acting reasonably) meet the requirements of the Tender Offer. Stifel also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied 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 Stifel *in lieu* thereof. In that event, for Shares held in certificated form, the consideration in the Tender Offer will only be dispatched when the Tender Form is entirely in order and the Share certificate(s) and/or other document(s) of title or indemnities satisfactory to Stifel and the Company has/have been received. None of Stifel, 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.
- 8.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

9. Restricted Shareholders and Other Overseas Shareholders

- 9.1 The provisions of this paragraph 9 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 Stifel in consultation with the Company but only if Stifel and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 9.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Stifel and the Company and any person acting on its 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 to certain exceptions, no steps have been taken to qualify the Tender Offer or to authorise the extension of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

- 9.3 US Shareholders are advised that the Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.
- 9.4 The Tender Offer is being made in the United States only to Qualifying US Shareholders and otherwise in accordance with the requirements of Regulation 14E under the Exchange Act to the extent applicable and otherwise in accordance with the requirements of UK legislation. The Tender Offer is not subject to the requirements of Regulation 14D under the 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.
- 9.5 The receipt of cash pursuant to the Tender Offer by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Tender Offer.
- 9.6 It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and directors may reside outside the US. 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 federal 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. Whether located in the United States or elsewhere, US Shareholders will receive their cash consideration in pounds Sterling.
- 9.7 In accordance with normal UK market practice and Rule 14e-5(b) of the Exchange Act, the Company, its nominees, its brokers (acting as agents), Stifel or any of its respective affiliates may from time to time 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. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, <http://www.londonstockexchange.com>.
- 9.8 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this Circular or any accompanying documents are not being and must not be mailed or otherwise distributed into a Restricted Territory, including to Shareholders with registered addresses in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory 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 Territory or otherwise dispatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.
- 9.9 A Shareholder will be deemed not to have made a valid tender if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5; or (ii) in the case of Shares held in certificated form, such Shareholder inserts in Box 1 or Box 4 of the Tender Form the name and address of a person or agent in a Restricted Territory to whom they wish the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or (iii) in the case of Shares held in certificated form, the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Stifel or its agents to have been sent from, a Restricted Territory. Stifel reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 5 above given by any Shareholder are correct and, if such investigation is undertaken and as a result Stifel determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

- 9.10 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 Circular, the Tender Form or any related offering documents in or into a Restricted Territory 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 Territory in connection with such forwarding, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.11 Overseas Shareholders who are not Restricted Shareholders (including, without limitation, US Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

10. Modifications

The terms of the Tender Offer shall have effect subject to such modifications or additions as the Company and Stifel may from time to time approve in writing, and the times and dates referred to in this Circular may be amended by the Company and Stifel. In the case of any material amendments to the terms of the Tender Offer or amendments to any of the times and dates set out on page 4 of this Circular, such amendments will be notified to Shareholders by an RIS announcement.

PART IV

RISK FACTORS

The Directors consider the following risks should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Tender Offer. Shareholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under FSMA if they are in the United Kingdom, or another appropriately authorised financial adviser if they are in a territory outside the United Kingdom.

Shareholders should carefully consider all of the information set out in this Circular including, in particular, the risks associated with the Tender Offer and the Secondary Placing described below, as well as their own personal circumstances, prior to making any decisions as to whether or not to vote in favour of the Resolutions and/or tender any Shares in the Tender Offer.

The risks and uncertainties described below are not intended to be exhaustive and additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect on the Company and/or be relevant to Shareholders in their consideration of whether to participate in the Tender Offer.

- Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- The Tender Offer is subject to the Continuation Conditions, the non-fulfilment of which would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs associated with the proposed Tender Offer. If the results of the Tender Offer are such that the Company will not be eligible for approval as an investment trust for the purposes of UK taxation of chargeable gains were the Tender Offer to be completed, the Board would terminate the Tender Offer.
- In order to pay the consideration to which Shareholders are entitled pursuant to the Tender Offer, the Company may use a significant amount of its distributable reserves, with a corresponding disposal of its more readily realisable assets. As a result, the implementation of the Tender Offer may temporarily reduce the liquidity of the Company's portfolio.
- The Tender Offer is not conditional on the Shares trading at a discount or a premium to the NAV as at any time prior to the point at which Shareholders tender their Shares (i.e. the mid-market share price per Share being less or more than the NAV per Share). In the event that Shares are trading at a premium to the NAV per Share as at any time prior to the point at which Shareholders tender their Shares (i.e. the mid-market share price per Share being at a premium to the NAV per Share), Shareholders who tender Shares may receive less than they may otherwise be able to realise in the market.
- Tender Forms and TTE Instructions, once submitted, are irrevocable and may only be withdrawn prior to 1.00 p.m. on 16 June 2025, and only then with the consent of the Company. 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 NAV may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this Circular, all tendered Shares will be returned to the relevant Shareholders.
- The Tender Price will be dependent on the NAV as at the Calculation Date and is likely to differ from the illustrative figures provided in this Circular.
- The maximum Tender Offer size of 67 per cent. under the Minimum Continuation Condition is fixed and has been set at a level such that the Company's NAV post completion of the Tender Offer will not be less than approximately £200 million, assuming the Company's current NAV is maintained. Should the NAV fall materially between the date of publication of the Circular and the date the Tender Offer

goes unconditional, there is a risk that the size of the Company after completion of the Tender Offer will be below £200 million.

- Shareholders should be aware that the past performance of the Company should not be taken to be a guide to its future performance. In particular, the investment strategy employed depends on the identification of certain market trends which in turn determine the allocation of assets. In markets where trends are not identifiable, past performance of the Company may not be replicated. The price and/or NAV per Share may go down as well as up.
- The market price of the Shares may not reflect their underlying NAV and the discount (or premium) to NAV at which Shares trade may vary from day to day for a variety of reasons, including due to market or economic conditions. Where the Directors utilise a proactive policy seeking to mitigate any discount to NAV, there can be no guarantee that this will be successful and the Directors accept no responsibility for any failure of any such strategy to effect a reduction in any discount.
- The Secondary Placing is conditional on the Secondary Placing Price representing no more than: (i) a 3 per cent. discount to the prevailing NAV per Share; or (ii) a 3 per cent. premium to the prevailing NAV per Share. In each case the NAV per Share will be as last published prior to the latest time and date for receipt of commitments under the Secondary Placing. In addition, it will be the NAV per Share as calculated as if the Tender Offer had gone unconditional. Institutional buyers under the Secondary Placing may purchase shares at a Secondary Placing Price therefore which is up to 3 per cent. above such prevailing NAV per Share and may also be at a premium to the prevailing mid-market price at the time.
- Whilst the Secondary Placing of tendered Shares will reduce the overall number of Shares repurchased under the Tender Offer, Shareholders may (to the extent that they do not tender their Shares) suffer a minor dilution, should the Secondary Placing occur at a discount to the prevailing NAV per Share (calculated assuming the Tender Offer has gone unconditional) at the time of the Secondary Placing. As an extreme example, in the event that 50 per cent. of Shares are validly tendered under the Tender Offer and all such Shares are placed under the Secondary Placing, the maximum dilution of the prevailing NAV per Share (calculated assuming the Tender Offer has gone unconditional) would be 1.5 per cent. (on the basis that the Secondary Placing Price will be at no wider than a 3 per cent. discount to such NAV per Share).

PART V

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 law and HMRC published practice (which may not be binding on HMRC), both of which are subject to change at any time, possibly with 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 Ordinary Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities or Shareholders who have acquired their Shares by virtue of an office or employment. In addition, the following comments do not address the US federal income tax considerations applicable to an investment in the Shares. Each prospective investor should consult its own tax advisers regarding the US federal income tax consequences of any such investment.

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.

Capital Gains

The sale of Shares by a Shareholder under the Tender Offer should be treated as a disposal of those shares for UK tax purposes. Such a disposal may, depending on that Shareholder's personal circumstances and any available exemptions or reliefs, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

For an individual Shareholder, the principal factors that will determine the UK capital gains tax position on a disposal of Shares are that Shareholder's base cost in the Shares, the extent to which the Shareholder realises any other capital gains in the UK tax year in which the disposal is made, the extent to which the Shareholder has incurred capital losses in that or earlier UK tax years, the UK income tax band into which the Shareholder falls, and the level of the annual allowance of tax-free gains in that UK tax year (the "**Annual Exemption**"). The Annual Exemption for the tax year running 6 April 2025 to 5 April 2026 is £3,000.

The applicable rate for an individual Shareholder who makes a capital gain on the disposal of Shares which (after taking advantage of the Annual Exemption and deducting any available capital losses) is liable to UK capital gains tax is 18 per cent. or 24 per cent., depending on the individual's personal circumstances, including other taxable income and gains in the relevant year.

A disposal of Shares by a Shareholder within the charge to UK corporation tax may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemptions or reliefs. Corporation tax is charged on chargeable gains at the rate applicable to that company (the main rate of corporation tax is 25 per cent.).

Indexation allowance calculated up to and including December 2017 may be available to reduce any chargeable gain arising but cannot operate to create or increase an allowable loss.

Transactions in Securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities.

These provisions could apply if the Company is a "close company" (in the case of the provisions in the Income Tax Act 2007) or otherwise under control of five or fewer persons (in the case of the provisions of the Corporation Tax Act 2020) and, in both cases, that certain other conditions are met. The Company cannot guarantee that it is not currently nor that it will not become a "close company", or under the control of five or fewer persons. If these provisions were to be applied by HMRC to the Tender Offer, the broad effect would be that Shareholders would be taxed as if some or all of the proceeds of the Tender Offer were

income amounts rather than capital amounts (which means, in the case of individual Shareholders, these amounts would be subject to income tax rather than capital gains tax).

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 in the case of any corporation or income tax advantage that the transactions in question did not have as their main purpose or one of their main purposes the obtaining of any tax advantage.

Accordingly, these sections are not expected to apply generally in the context of the Tender Offer but Shareholders are advised to take independent advice as to the potential application of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 and in the light of their own particular motives and circumstances.

No application has been made to HMRC for clearance in respect of the application of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

Stamp Taxes

Stamp duty or stamp duty reserve tax (“**SDRT**”) at the rate of 0.5 per cent. of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Shares repurchased by it pursuant to the Tender Offer. The Tender Price will be equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share. Any stamp duty and SDRT incurred by the Company will be included in the calculation of the Tender Offer Expenses per Share and so will be charged, indirectly through such deduction from the Tender Price, to the Tendering Shareholders subject to the Tender Offer Expenses per Share cap.

Stamp duty or SDRT at the rate of 0.5 per cent. of the Secondary Placing Price (rounded up to the nearest £5 in the case of stamp duty only) will also be payable by Placees acquiring Shares pursuant to the Secondary Placing.

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 VI

ADDITIONAL INFORMATION

1. Directors' interests

As at 12 May 2025 (being the latest practicable date before publication of this Circular), the interests of the Directors in the issued Share capital of the Company were as follows:

Name	Number of Ordinary Shares	Percentage of issued Ordinary Share capital*
Simon Cordery	42,949	0.01%
Cecilia McAnulty	40,000	0.01%
Susie Arnott	20,000	0.01%
Angela Henderson	—	—

* Excluding Ordinary Shares held in treasury

2. Major interests in Ordinary Shares

As at 12 May 2025 (being the latest practicable date before publication of this Circular), the Company was aware of the following notifiable interests in the issued Share capital of the Company:

Shareholder	Number of Ordinary Shares	Percentage of voting rights
Rathbones Investment Management Limited*	42,412,058	13.99%
City of London Investment Management	30,081,688	9.92%
1607 Capital Partners LLC	28,708,923	9.47%
RBC Brewin Dolphin Ltd	21,781,666	7.18%
Quilter Cheviot Investment Management	16,128,869	5.32%
JM Finn & Company Ltd	15,899,293	5.24%
Brookdale International Partners, L.P.	15,199,735	5.01%
Charles Stanley	15,306,117	5.05%
Canaccord Genuity	10,091,107	3.33%

* Position following the all-share combination of Rathbones Group Plc with Investec Wealth & Investment Limited

3. No significant change

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

4. Repurchase and Placing Agreement

By a Repurchase and Placing Agreement between the Company and Stifel dated on or around 14 May 2025, the Company has agreed to purchase, and Stifel has agreed to sell to the Company, as an on-market purchase and at a price per Share equal to the Tender Price, all of the Shares purchased by Stifel pursuant to the Tender Offer (excluding any such Shares placed by Stifel pursuant to the Secondary Placing), such purchase and sale to be completed immediately following the purchase of those Shares and at the same time as the execution of the Secondary Placing by Stifel.

Under the Repurchase and Placing Agreement, which is conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, the Company shall pay an amount equal to the Tender Price multiplied by the number of Shares successfully tendered (and not placed pursuant to the Secondary Placing) to Stifel's client account as soon as practicable so as to be received in cleared funds by no later than 5.00 p.m. on 23 June 2025 (or such later date as may be agreed by Stifel and the Company).

The Repurchase and Placing Agreement provides that Stifel shall use reasonable endeavours to procure Placees under the Secondary Placing and that the Company shall retain full discretion as to whether Stifel may effect the Secondary Placing with respect to any proposed Placee.

The Repurchase and Placing Agreement contains representations and warranties from the Company in favour of Stifel and incorporates an indemnity in favour of Stifel in respect of any liability which it may suffer in relation to its performance pursuant to the Tender Offer, subject to certain market standard exceptions.

The Repurchase and Placing Agreement also contains certain representations, warranties and undertakings from Stifel in favour of the Company concerning its authority to enter into the agreement and to therefore make the purchase of Shares pursuant and subject to the terms of the Tender Offer.

5. City Code

- 5.1 Under Rule 9 of the City Code on Takeovers and Mergers (the “**City Code**”), any person who acquires an interest (as defined in the City Code) in shares which, taken together with shares in which they are already interested and in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.
- 5.2 Similarly, when any person, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.
- 5.3 An offer under Rule 9 of the City Code must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares of the company during the 12 months prior to the announcement of the offer.
- 5.4 Under Rule 9.1 of the City Code, except with the consent of the Panel on Takeovers and Mergers (the “**Panel**”), when any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with them are interested) carry 30 per cent. or more of the voting rights of a company, such person shall extend offers, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.
- 5.5 Under Rule 37.1 of the City Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the directors will not incur an obligation to make a general offer under Rule 9 if, as a result of the purchase of its own shares by a company, they come to exceed the percentage limits set out in Rule 9. However, this exception will not normally apply when a shareholder not acting in concert with the directors has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place. A Shareholder not acting in concert with the Directors may, therefore, incur an obligation under Rule 9 to make a general offer to Shareholders to acquire their Shares if, as a result of the purchase by the Company of its own Shares from other Shareholders, he, she or it comes to hold or acquires an interest in 30 per cent. or more of the Shares following the Tender Offer or otherwise and he, she or it has purchased Shares or an interest in Shares when he, she or it had reason to believe that the Company would purchase its own Shares (under the Tender Offer or otherwise).
- 5.6 As at 12 May 2025 (being the latest practicable date prior to the publication of this Circular), discretionary clients of Rathbones Investment Management Limited (“**Rathbones**”) held 41,565,495 Shares, representing approximately 13.7 per cent. of the Company’s voting rights.

In the event that the Tender Offer becomes wholly unconditional and assuming that:

- Rathbones does not acquire any additional Shares prior to the implementation of the Tender Offer;

- the aggregate number of Shares that are validly tendered by all other Shareholders represents the maximum number of Shares that can be tendered under the Tender Offer whilst still satisfying the Minimum Continuation Condition;
- there are no changes to the Company's issued Share capital; and
- Rathbones does not participate in the Tender Offer,

Rathbones' interest in the voting rights of the Company could increase up to a maximum of approximately 41.5 per cent. of the voting rights in the Company. It has been confirmed with the Panel that, provided Rathbones is not acting in concert with the Company or any of the Directors (such that it should be treated as an 'innocent bystander' in relation to any increase in its holding of Shares as a result of the Tender Offer), the Panel will not require Rathbones, or any person deemed to be acting in concert with it, to make a mandatory offer under Rule 9 of the City Code on the grounds that, pursuant to Note 1 on Rule 37.1, its interest in the Share capital has increased only as a result of the purchase by the Company of Shares pursuant to the authority conferred by Resolution 1.

- 5.7 Stifel will purchase, as principal, Shares under the Tender Offer which could result in Stifel owning 30 per cent. or more of the issued Share capital of the Company. Stifel has undertaken that, immediately subsequent to such purchase, it will sell all those Shares to the Company at the Tender Price as provided in the Repurchase and Placing Agreement. Accordingly, a waiver has been obtained from the Panel in respect of the application of Rule 9 to the purchase by Stifel of the Shares under the Tender Offer.

6. Consent

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

14 May 2025

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

"Annual General Meeting" or "AGM"	the annual general meeting of the Company held on 10 April 2025
"Articles of Association" or "Articles"	the articles of association of the Company, as amended and restated from time to time
"Board" or "Directors"	the directors of the Company or any duly constituted committee thereof
"Business Day"	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
"Calculation Date"	close of business on 18 June 2025, or such other date as may be selected by the Directors, being the date and time at which the Company will calculate the Tender Price and Secondary Placing Price
"certificated" or "in certificated form"	not in uncertificated form
"Chair's Letter"	the letter from the Chair of the Company set out on pages 5 to 13 and forming Part I of this Circular
"Circular"	this document
"City Code"	the City Code on Takeovers and Mergers
"Companies Act"	the Companies Act 2006, as amended from time to time
"Company"	Polar Capital Global Financials Trust plc
"Continuation Conditions"	together, the Minimum Continuation Condition and the Shares in Public Hands Condition
"CREST"	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
"CREST Manual"	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"CREST Sponsor"	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
"ERISA"	the Employee Retirement Income Security Act of 1974
"Escrow Agent"	Equiniti Limited of Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH
"Euroclear"	Euroclear UK & International Limited, the operator of CREST

"Exchange Act"	the US Securities Exchange Act of 1934, as amended
"FCA"	the Financial Conduct Authority
"Form of Proxy"	the form of proxy for use by Shareholders at the General Meeting
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting" or "GM"	a general meeting of the Company to be held at 10.00 a.m. on 18 June 2025
"GM Notice"	the notice convening the General Meeting set out at the end of this Circular
"HMRC"	HM Revenue & Customs
"Implementation Costs"	professional and other fees and expenses incurred by the Company in connection with the implementation of the Tender Offer (but excluding, for the avoidance of doubt, the Stamp Duty Costs and the Portfolio Disposal Costs)
"Investment Company Act"	the United States Investment Company Act of 1940, as amended from time to time
"Investment Manager"	Polar Capital LLP
"Investment Policy"	the investment objective and policy of the Company as set out in the Company's prospectus dated 10 June 2013
"London Stock Exchange"	London Stock Exchange plc
"member account ID"	the identification code or number attached to any member account in CREST
"Minimum Continuation Condition"	has the meaning given in paragraph 4 of Part I of this Circular
"NAV"	the total assets of the Company less its total liabilities (including accrued but unpaid fees) in each case valued in accordance with the accounting policies adopted by the Company from time to time and expressed in Sterling
"NAV One"	has the meaning given in paragraph 2.2 of Part I of this Circular
"NAV per Share"	the NAV divided by the number of Shares in issue (excluding Shares held in treasury)
"NAV Two"	has the meaning given in paragraph 2.2 of Part I of this Circular
"Official List"	the Official List maintained by the FCA
"Overseas Shareholders"	Shareholders who are resident in, or citizens of, territories outside the United Kingdom and not resident in, or citizens of, any of the Restricted Territories
"Panel"	the Panel on Takeovers and Mergers
"Participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
"Placee"	has the meaning given in paragraph 2.2 of Part I of this Circular

"Portfolio Disposal Costs"	any fees, costs and expenses incurred by the Company in connection with the disposal of assets pursuant to the implementation of the Tender Offer including the impact of bid-offer spread on the sale of investments
"QIB"	a qualified institutional buyer as defined in Rule 144A under the Securities Act
"QP"	a qualified purchaser as defined in section 2(a)(51) of the Investment Company Act
"Qualifying Shareholders"	Shareholders on the Register at the Tender Offer Record Date (as the context requires) with the exclusion of Restricted Shareholders
"Qualifying US Shareholders"	US Shareholders who are (i) on the Register on the Tender Offer Record Date and (ii) are both QPs and QIBs which have delivered a signed US investor representation letter in the agreed form
"Receiving Agent" and "Registrar"	Equiniti Limited of Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH
"Register"	the register of Shareholders
"Repurchase and Placing Agreement"	the agreement between the Company and Stifel dated on or around 14 May 2025 whereby the Company has agreed to purchase, and Stifel has agreed to sell to the Company, as an on-market purchase at the Tender Price, all of the Shares purchased by Stifel pursuant to the Tender Offer (excluding any Shares placed pursuant to the Secondary Placing) as summarised in paragraph 4 of Part VI of this Circular
"Resolution 1"	the special resolution to be proposed at the General Meeting in relation to the Tender Offer
"Resolution 2"	the special resolution to be proposed at the General Meeting in relation to the Secondary Placing
"Resolutions"	Resolution 1 and Resolution 2
"Restricted Shareholders"	Shareholders who are resident in, or citizens of, a Restricted Territory
"Restricted Territories"	Australia, Canada, Japan and South Africa, or any country, region or territory which is the subject of any comprehensive Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic), or any other jurisdiction in which the making of the Tender Offer may result in the contravention of any registration or other legal requirement of such jurisdiction
"RIS"	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
"Sanctions"	means any sanctions administered or enforced by His Majesty's Treasury, the European Union, the US Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury of the U.S. Department of State, and including, without limitation, the designation of a person as a "specially designated national" or "blocked person"), the United Nations Security Council or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions

"SDRT"	stamp duty reserve tax
"Secondary Placing"	has the meaning given in paragraph 1.2 of Part I of this Circular
"Secondary Placing Price"	has the meaning given in paragraph 2.2 of Part I of this Circular
"Securities Act"	the US Securities Act of 1933
"Shareholders"	holders of Shares
"Shares" or "Ordinary Shares"	ordinary shares of 5 pence each in the capital of the Company
"Shares in Public Hands Condition"	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)
"Stamp Duty Costs"	any stamp duty or SDRT payable by the Company in connection with the Tender Offer
"Sterling" or "£"	the lawful currency of the United Kingdom
"Stifel"	Stifel Nicolaus Europe Limited, a private limited company incorporated in England and Wales with registered number 3719559, whose registered office is at 4th Floor 150 Cheapside, London EC2V 6ET
"Tender Form"	the personalised tender form accompanying this Circular for use in connection with the Tender Offer
"Tender Offer"	the invitation by Stifel to Qualifying Shareholders to tender Shares for purchase on the terms and subject to the conditions set out in this Circular and the Tender Form
"Tender Offer Expenses per Share"	the aggregate of: (i) the Implementation Costs divided by the total number of Shares in issue on the Calculation Date (excluding Shares held in treasury); (ii) the Stamp Duty Costs divided by the total number of Shares validly tendered pursuant to the Tender Offer (and such number not reduced to reflect potential Shares purchased under the Secondary Placing); and (iii) the Portfolio Disposal Costs divided by the total number of Shares validly tendered pursuant to the Tender Offer, excluding any part of any item of expense within (i), (ii) or (iii) which has already been taken into account in the calculation of the NAV per Share and capped at an aggregate amount equal to 1 per cent. of the Company's NAV per Share as at the Calculation Date (and for such purposes any part of the Tender Offer Expenses already deducted in the calculation of such NAV shall be added back)
"Tender Offer Record Date"	6.00 p.m. on 16 June 2025
"Tender Price"	the price per Share at which Shares will be purchased under the Tender Offer, being equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share (expressed in pence and rounded to two decimal places, with the third decimal place rounded downwards)
"Tendering Shareholder"	a Shareholder who has tendered Shares pursuant to the Tender Offer
"TFE Instruction"	a transfer from escrow instruction (as defined in the CREST Manual)
"TTE Instruction"	a transfer to escrow instruction (as defined in the CREST Manual)

"UK Listing Rules"	the listing rules made by the FCA under section 74 of FSMA
"uncertificated" or "in uncertificated form"	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction
"US Shareholders"	Shareholders resident in or with a registered address in the United States

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC

(incorporated and registered in England and Wales under number 08534332 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 **POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC** will be held at the offices of Polar Capital LLP, 16 Palace Street, London SW1E 5JD, at 10.00 a.m. on 18 June 2025 to consider and, if thought fit, to pass the following resolutions:

SPECIAL RESOLUTIONS

1. **THAT**, in addition to all existing authorities and conditional on the satisfaction of the Continuation Conditions, the Company be and is generally and unconditionally authorised, in accordance with section 701 of the Companies Act, to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares pursuant to the Tender Offer, provided that:
 - (i) the maximum number of Ordinary Shares hereby authorised to be acquired shall be 303,219,365, or such number of Ordinary Shares in issue as at the Tender Offer Record Date (excluding for such purposes Ordinary Shares held in treasury);
 - (ii) the price which may be paid for an Ordinary Share shall be the Tender Price (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
 - (iii) unless renewed, the authority hereby conferred shall expire on the first to occur of: (i) the completion of the Tender Offer; (ii) the termination of the Tender Offer; or (iii) the Tender Offer lapsing, in accordance with the terms and conditions set out in the Circular.
2. **THAT**, subject to Resolution 1 being passed, the placing of Ordinary Shares pursuant to the Secondary Placing at the Secondary Placing Price as described in the Circular be and is hereby authorised, without the Company first being required to offer such Ordinary Shares *pro rata* to existing Shareholders, as if the Secondary Placing were an issue of Ordinary Shares from treasury for the purposes of UKLR 11.4.18R of the UK Listing Rules.

Save where the context requires otherwise, capitalised terms used in this notice shall have the same meanings given to them in the Company's Circular dated 14 May 2025 (the "Circular") (of which this notice forms part).

By order of the Board

Tracey Lago, FCG

For and on behalf of
Polar Capital Secretarial Services Limited
Company Secretary

Registered Office:

16 Palace Street
London
SW1E 5JD
United Kingdom

Dated: 14 May 2025

Notes to the GM Notice

1. The Resolutions are proposed as special resolutions. For a special resolution to be passed, a majority of no less than seventy five per cent. of the votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. The Company specifies that only those Shareholders entered on the register of members of the Company as at close of business on 16 June 2025 will be entitled to attend, speak or vote at the General Meeting in respect of the number of Shares registered in their name at that time and such Shareholders shall be entitled on a poll to one vote for each Share held. The register of members of the Company at that time is also used for the purposes of calculating how many votes a holder of each Share may cast. Changes to entries on the register after close of business on 16 June 2025 will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
3. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A Shareholder can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different Shares held by such Shareholder. If two or more valid proxy forms are delivered or received in respect of the same Share for use at the same General Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety. If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is the last sent or which is last received, none of them shall be treated as valid in respect of that Share. If a Shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Equiniti Limited in writing at the address provided below in note 6 no later than 48 hours before the General Meeting. Every Shareholder who is present in person at the General Meeting, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share held by him or her.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her General Meeting. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the General Meeting.
5. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Your proxy could be the Chair, another Director or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the General Meeting for your vote to be counted. Details of how to appoint the Chair or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the General Meeting and voting in person. If you attend the General Meeting in person, your proxy appointment will automatically be terminated.
6. A form of proxy is enclosed which should be completed in accordance with the instructions. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such authority) must be deposited with the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 10.00 a.m. on 16 June 2025. Completion of the Form of Proxy will not preclude a member from attending and voting in person. A Shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. The return of the Form of Proxy duly completed will not preclude a member from attending and voting in person at the General Meeting.
7. Electronic Proxy Appointment (EPA) is available for this General Meeting ('GM'). To appoint a proxy electronically log on to the Company's Registrars' website at www.shareview.co.uk. You will need to create an online portfolio using your Shareholder Reference on your Form of Proxy. Full details of the procedures are given on the website. Alternatively, if you have already registered with the Company's Registrars' online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the on screen instructions. EPA will not be valid if received after 10.00 a.m. on 16 June 2025 or if the GM is adjourned, 48 hours before the time for holding the adjourned GM (excluding non- working days), and will not be accepted if found to contain a computer virus.
8. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same Share.
9. 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. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.co.uk. 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number RA19) by not later than 48 hours before the time appointed for the holding of the General Meeting (i.e. by 10.00 a.m. on 16 June 2025). 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 Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

11. If you are an institutional investor, you may 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. Your proxy must be lodged by 10.00 a.m. on 16 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
12. As at 12 May 2025, the Company's issued ordinary Share capital consists of 331,750,000 Shares, of which 28,530,635 Shares are held in treasury. Each Share carries the right to one vote at the General Meeting of the Company and therefore the total voting rights in the Company are 303,219,365.
13. Any Shareholder, proxy or joint Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (i) to do so 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.
14. A copy of the notice of the General Meeting, including these explanatory notes, is available to download from the Company's website: <https://www.polarcapitalglobalfinancialtrust.com/>.

