

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

Singer Capital Markets Securities Limited, which conducts its UK investment banking activities as Singer Capital Markets (“**Singer Capital Markets**”), is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no-one else in relation to the Tender Offer or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Singer Capital Markets nor for providing advice in relation to the Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Singer Capital Markets may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder. Offers to purchase the Shares in the Tender Offer in the United States will be made in accordance with Rule 15a-6 under the Exchange Act.

EUROPEAN OPPORTUNITIES TRUST PLC

*(a company incorporated in England and Wales
under the Companies Act 2006 with registered number 04056870)*

TENDER OFFER TO PURCHASE UP TO 25 PER CENT. OF THE ISSUED SHARE CAPITAL OF THE COMPANY

and

NOTICE OF GENERAL MEETING

Notice of a General Meeting of the Company to be held at 11.00 a.m. (UK time) on 21 December 2023 at the offices of Devon Equity Management Limited, 123 Victoria Street, London, SW1E 6DE is set out at the end of this document.

Shareholders are requested to appoint a proxy via a form of proxy, CREST, Proxymity or electronic voting instruction as soon as possible and, in any event, so as to arrive by no later than 11.00 a.m. on 19 December 2023.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the enclosed Tender Form in accordance with the instructions set out thereon and return the completed Tender Form to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 29 January 2024.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in uncertificated form (i.e. in CREST) should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 29 January 2024, as further described in paragraph 4 of Part 4 of this document.

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST. NO DIRECTOR OF THE COMPANY WILL BE TENDERING ANY OF THEIR SHARES IN THE TENDER OFFER.

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NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in England and Wales and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with English law and the rules of the FCA and of the London Stock Exchange. US Shareholders should read this entire document. The financial information relating to the Company included in this document has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act. The Tender Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the rules of the FCA. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures and law. US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

The Company has not been, and will not be, registered in the United States as an investment company under the Investment Company Act. In order to avoid being required to register under, or otherwise violating, the Investment Company Act, the Company has implemented restrictions on the ownership and transfer of its Shares. As such, the Tender Offer will be made solely to Qualifying US Shareholders. Any US Shareholder that was not both a QIB and a QP at the time it acquired any Shares or any beneficial interest therein should notify the Company immediately.

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

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Singer Capital Markets or any of their affiliates, may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Singer Capital Markets acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with the applicable English law and regulation, including the listing rules of the FCA, and the relevant provisions of the Exchange Act. Any such purchases by Singer Capital Markets or its affiliates will not be made at prices higher than the price of the Tender Offer provided in this document, unless the price of the Tender Offer is increased accordingly. In addition, in accordance with normal UK market practice, Singer Capital Markets and its affiliates may continue to act as market makers in the Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via the Regulatory Information Service and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States.

Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Publication of this document and Tender Offer opens	5 December
Latest time and date for receipt of Forms of Proxy, appointment of proxy via CREST, Proxymity or any other electronic voting instructions for the General Meeting	11.00 a.m. on 19 December
Time and date of General Meeting	11.00 a.m. on 21 December
Result of General Meeting expected to be announced	21 December

2024

Last time and date for receipt of Tender Form, settlement of TTE Instruction(s) from CREST and Tender Closing Date	1.00 p.m. on 29 January
Tender Record Date	6.00 p.m. on 29 January
Calculation Date	29 January
Completion of the Tender Offer	31 January
Announcement of the results of Tender Offer	31 January
CREST settlement date: Payments through CREST made and CREST accounts settled	5 February
Cheques and balancing share certificates despatched to certificated Shareholders in the week commencing	5 February

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Board (subject to advice from Singer Capital Markets), in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this document are to London time unless otherwise stated.

PART 1

LETTER FROM THE CHAIR

EUROPEAN OPPORTUNITIES TRUST PLC

*(a company incorporated in England and Wales
under the Companies Act 2006 with registered number 04056870)*

Directors:
Matthew Dobbs (Chair)
Sharon Brown
Jeroen Huysinga
The Rt Hon Lord Lamont of Lerwick
Manisha Shukla

Registered Office:
123 Victoria Street
London
SW1E 6DE

5 December 2023

Dear Shareholder,

Tender Offer to purchase up to 25 per cent. of the issued share capital of the Company

1 Introduction and background to the Tender Offer

On 6 November 2023, your Board announced that, following active engagement with Shareholders, it had decided that the Company should undertake a Tender Offer for up to 25 per cent. of the issued share capital of the Company. The Tender Offer, which is subject to Shareholder approval, is being made at a Tender Price equal to a 2 per cent. discount to the prevailing Net Asset Value per Share as at the Calculation Date, less the costs of implementing the Tender Offer (as more precisely set out in Part 3 of this document). Completion of the Tender Offer is expected to take place on 31 January 2024.

The Board had previously announced, on 12 October 2023, proposals for a further performance related tender offer to be made as soon as is practicable after the annual general meeting in 2026 if the Company's Net Asset Value total return does not equal or exceed the Company's benchmark total return (MSCI Europe Index TR in Sterling) over the three-year period beginning 1 June 2023 and ending on 31 May 2026. For the avoidance of doubt, the Board's intention to arrange for the conditional tender offer in 2026 is not affected by the present Tender Offer.

The purpose of this document is to convene a General Meeting of the Company for the purpose of seeking Shareholder approvals for the Tender Offer and the renewal of the Company's share buyback authority. This document also contains the terms and conditions of the Tender Offer, with details of how Shareholders can tender Shares for purchase if they wish to do so and certain information required to be disclosed pursuant to the listing rules of the FCA.

Shareholders who do not wish to tender Shares in the Tender Offer should not complete or return a Tender Form or submit a TTE Instruction in CREST. No Director of the Company will be tendering any of their Shares in the Tender Offer.

2 The Tender Offer

The Board has arranged for Singer Capital Markets to conduct the Tender Offer for up to 25 per cent. of the Company's Shares in issue at the Tender Price. The Company will pay the Tender Price in cash. Further details of the Tender Offer are set out in Parts 3 and 4 of this document.

The maximum number of Shares to be acquired under the Tender Offer is 24,074,080 Shares, representing 25 per cent. of the Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date. The Board will continue to make market

purchases of Shares pursuant to its stated discount management policy during the Tender Offer period, to the extent that it has Shareholder authority to do so, meaning that the 24,074,080 Shares to be tendered may represent slightly more than 25 per cent. of the Shares in issue on Completion of the Tender Offer.

The purchase of Shares under the Tender Offer will cause a modest uplift in NAV per Share for Shareholders who continue with their investment in the Company.

The Tender Offer will only be open to Shareholders on the register at 6.00 p.m. on 29 January 2024 (the Tender Record Date). For US Shareholders, the Tender Offer will be open solely to Qualifying US Shareholders. The Tender Offer is subject to certain conditions set out in paragraph 2 of Part 4 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 8 and 9 of Part 4 of this document.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share. The Tender Price has been set at this level to allow Shareholders who wish to realise a portion of their holding of Shares to do so at a price close to NAV whilst providing for a modest uplift to NAV per Share for continuing Shareholders.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

Shares that are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of. Shares that are tendered for acceptance under the Tender Offer may only be withdrawn with the prior consent of the Board.

The timing for settlement of the consideration to which any Eligible Shareholder is entitled under the Tender Offer will take into account the period required for the orderly realisation of investments sufficient to meet accepted tenders and the time for the Company to receive the proceeds of such realisations.

Shareholders' attention is drawn to the letter from Singer Capital Markets in Part 2 of this document and to the details set out in Parts 3 and 4 of this document which, together (where applicable) with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 4 of Part 4 of this document.

In making the Tender Offer, Singer Capital Markets will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Shares acquired by the Company from Singer Capital Markets under the Repurchase Agreement will be cancelled.

3 Share buy backs

In addition to the Tender Offer authority, the Board intends to seek renewal of its authority to make market purchases of up to 14.99 per cent. of the Shares currently in issue at the General Meeting. This authority would expire at the next annual general meeting of the Company, at which the Board currently intends to seek renewal of the authority.

4 Adjustment of the Company's investment portfolio

Portfolio realisations for the purpose of implementing the Tender Offer will not commence until after the approval of Resolution 1 at the General Meeting has been confirmed. The Investment Manager will be instructed by the Board to undertake the orderly realisation of

such proportion of the Company's investment portfolio as is necessary to satisfy the Tender Offer, on the assumption that it is fully subscribed.

The cash proceeds of this realisation will be held by the Company pending the Calculation Date either on deposit or invested in one or more liquid exchange traded funds whose returns are linked to the Company's benchmark, the total return on the MSCI Europe Index.

5 Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 10 of Part 4 of this document.

6 US Shareholders

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

The attention of US Shareholders is drawn to the section titled "Notice For US Shareholders" on page 3 of this document and paragraph 11 of Part 4 of this document.

7 Taxation

Eligible Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part 6 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Eligible Shareholders should consult an appropriate professional adviser as to their tax position.**

8 Costs and expenses of the Proposals

The costs and expenses relating to the Tender Offer, excluding portfolio realisation costs, and assuming that the Tender Offer is fully subscribed, are expected to be approximately £2.40 million (including VAT on advisory fees and disbursements, where applicable, and stamp duty payable on the repurchased Shares).

The costs and expenses relating to the Tender Offer (excluding portfolio realisation costs) will be reflected in the calculation of the Tender Price as explained in paragraph 1 of Part 3 of this document, and so will be borne by Shareholders tendering Shares in the Tender Offer.

9 General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening a General Meeting of the Company, which is to be held at 11.00 a.m. on 21 December 2023 at the offices of Devon Equity Management Limited, 123 Victoria Street, London, SW1E 6DE, is set out in Part 9 of this document.

- Resolution 1 to be proposed at the General Meeting would allow the Company to effect the Tender Offer so as to permit those Eligible Shareholders who wish to realise some or all of their investment in the Company to do so, subject to the terms and conditions of the Tender Offer and the extent to which Eligible Shareholders tender their Shares.
- Resolution 2 to be proposed at the General Meeting relates to the renewal of the Company's ongoing authority to buy back Shares on an ad hoc basis.

The quorum requirement for the General Meeting is two Shareholders present in person or by proxy (or, in the case of a corporation, by a duly appointed representative) and entitled to attend and vote.

To be approved, the Resolutions, which are being proposed as special resolutions, must each be passed by at least 75 per cent. of the votes of Shareholders who vote in person or

by proxy, or in the case of corporations, by their duly authorised representatives, at the General Meeting.

10 Action to be Taken

10.1 Voting

Shareholders are requested to appoint a proxy using a form of proxy or via CREST, Proxymity or other electronic voting instruction as soon as possible and, in any event, the form of proxy or the appointment instructions must arrive by no later than 11.00 a.m. on 19 December 2023.

Electronic proxy voting is available for this meeting. If you would like to submit your voting instructions using the web-based voting facility please go to www.signalshares.com. If you have not already registered with Signal Shares you will need your Investor Code which can be found on your share certificate or a recent dividend certificate. Once registered you will be able to vote immediately by selecting 'Proxy Voting' from the menu.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proxymity, please go to www.proxymity.io.

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

10.2 Tender Form

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Only those Eligible Shareholders who wish to tender Shares and who hold their Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 29 January 2024.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 4 of Part 4 of this document.

11 Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial shareholdings.

THE DIRECTORS ARE MAKING NO RECOMMENDATION TO ELIGIBLE SHAREHOLDERS AS TO WHETHER THEY SHOULD TENDER SHARES IN THE TENDER OFFER. WHETHER ELIGIBLE SHAREHOLDERS DECIDE TO

TENDER SHARES WILL DEPEND, AMONG OTHER THINGS, ON THEIR VIEW OF THE COMPANY'S PROSPECTS AND THEIR OWN INDIVIDUAL CIRCUMSTANCES, INCLUDING THEIR TAX POSITION. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER.

NO DIRECTOR OF THE COMPANY WILL BE TENDERING ANY OF THEIR SHARES IN THE TENDER OFFER.

You are requested to appoint your proxy as soon as possible, whether or not you intend to tender Shares in the Tender Offer.

Yours faithfully,

Matthew Dobbs
Chair

PART 2
LETTER FROM SINGER CAPITAL MARKETS

One Bartholomew Lane
London
EC2N 2AX

5 December 2023

To Shareholders of European Opportunities Trust plc

Dear Sir or Madam,

Tender Offer

As explained in the letter from your Chair in Part 1 of this document, Shareholders on the Register as at the Tender Record Date (other than Shareholders in a Restricted Jurisdiction, as defined in Part 8) are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer on the basis set out below and in accordance with Parts 3 and 4 of this document. This letter sets out the principal terms and conditions of the Tender Offer. Further details are set out in Parts 3 and 4 of this document and (where applicable) the accompanying Tender Form, which terms and conditions are deemed to be incorporated herein and form part of the Tender Offer. For US Shareholders, the Tender Offer will be open solely to Qualifying US Shareholders.

Singer Capital Markets hereby invites Eligible Shareholders on the Register on the Tender Record Date (other than Shareholders in a Restricted Jurisdiction) to tender Shares for purchase by Singer Capital Markets at the Tender Price.

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

The Tender Offer is being made for up to 25 per cent. of the Company's issued share capital (excluding Shares held in treasury) at the Tender Closing Date.

Successful tenders will be determined as follows:

- All Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full; and
- Eligible Shareholders tendering Excess Applications at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Tender Price will be calculated as set out in Part 3 of this document.

Conditions of the Tender Offer

The Tender Offer will not proceed unless it becomes unconditional. The following are the principal conditions of the Tender Offer (the full conditions of the Tender Offer are set out in Part 4 of this document):

- the passing of Resolution 1 at the General Meeting or any adjournment thereof;
- the Repurchase Agreement not having been terminated in accordance with its terms;
- the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of all Shares successfully tendered pursuant to the Repurchase Agreement; and

- the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 8 and 9 of Part 4 of this document.

In the event that the Directors are not satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of all Shares but would have sufficient distributable profits if a lesser number of Exit Shares were purchased, then Singer Capital Markets may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that it is lawfully permitted to purchase.

Procedure for tendering Shares

Full details of the procedure for tendering Shares are set out in Parts 3 and 4 of this document and (where applicable) in the Tender Form.

Eligible Shareholders

Shares held in certificated form

Eligible Shareholders (other than Shareholders in a Restricted Jurisdiction) who wish to tender their Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the address on it as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 29 January 2024.

Eligible 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 with their Tender Form.

Shares held in uncertificated form

Eligible Shareholders who hold their Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 29 January 2024. The CREST Manual may also assist you in making a TTE Instruction.

Transfer of Tendered Shares

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged, lent or otherwise disposed of. Although the Tender Form for Eligible Shareholders must be returned by 1.00 p.m. on 29 January 2024, the purchase of any Shares by Singer Capital Markets may not be effected until on or after 31 January 2024. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company before the Tender Closing Date.

Validity of Tender Forms

Tender Forms which are received by Link Group after 1.00 p.m. on 29 January 2024 or which at that time are incorrectly completed or, in respect of Eligible Shareholders, not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. However, Singer Capital Markets reserve the right to treat as valid Tender Forms which are not entirely in order and which, in respect of the Eligible Shareholders, are not accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms.

Restricted Shareholders and other Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in a Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read paragraph 10 of Part 4 of this document and (where applicable) the relevant provisions of the Tender Form.

US Shareholders

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

The Tender Offer will be open solely to Qualifying US Shareholders.

The attention of US Shareholders is drawn to the section titled "Notice For US Shareholders" on page 3 of this document and paragraph 11 of Part 4 of this document.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be made on 5 February 2024 in respect of Shares held in CREST and in the week commencing 5 February 2024 in respect of Shares held in certificated form. However as described in paragraph 5 of Part 4 of this document, the Company reserves the right, if the Board considers it to be in the interests of Shareholders as a whole, to defer settlement.

Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the mechanics of the Tender Offer and terms and conditions of the Tender Offer set out in Parts 3 and 4 of this document.

Yours faithfully,

Singer Capital Markets

PART 3

FURTHER INFORMATION ON THE TENDER OFFER

1 Calculation of Tender Price

- 1.1 The Tender Price will be the amount equivalent to 98 per cent. of the NAV per Share as at close of business on the Calculation Date, calculated in accordance with the Company's normal accounting policies and expressed in pence Sterling to four decimal places with 0.00005 pence being rounded downwards, less the *pro rata* costs of the Tender Offer as calculated on the basis of paragraph 1.2 below.
- 1.2 The Directors will, in their sole discretion, and having received advice from the Investment Manager and Singer Capital Markets, calculate the costs and expenses of the Tender Offer (excluding portfolio realisation costs) as at close of business on the Calculation Date. Such costs will then be divided by the number of Exit Shares and expressed in pence Sterling to four decimal places with 0.00005 pence being rounded upwards.
- 1.3 The calculation of the Tender Price in accordance with paragraphs 1.1 and 1.2 above will take place after the Calculation Date.

2 Excess Applications

Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Shares. Registered shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

3 General

The Company's administrator and custodian, J.P. Morgan Chase Bank N.A., will prepare, or procure the preparation of the Net Asset Value and the Tender Price. In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the Investment Manager, or, in default of such agreement within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants of England and Wales. Such chartered accountant will act as an expert and not as an arbitrator and their determination shall be final and legally binding on all parties, provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the Investment Manager and the Company.

PART 4

TERMS AND CONDITIONS OF THE TENDER OFFER

1 Tenders

- 1.1 All Shareholders on the Register at the Tender Record Date (other than Shareholders in a Restricted Jurisdiction) may tender Shares for purchase by Singer Capital Markets (acting as principal) on the terms and subject to the conditions set out in this document and the accompanying Tender Form (which together with this document constitutes the Tender Offer). For US Shareholders, the Tender Offer will be open solely to Qualifying US Shareholders. Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is made at the Tender Price to be calculated in accordance with Part 3 of this document.
- 1.3 The consideration for each tendered Share acquired by Singer Capital Markets pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 below.
- 1.4 Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Shares. Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.5 Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.
- 1.6 A maximum of 24,074,080 Shares will be acquired by Singer Capital Markets under the Tender Offer, representing 25 per cent. of the Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date.

2 Conditions

- 2.1 The Tender Offer is conditional on the following:
 - 2.1.1 the passing of Resolution 1 at the General Meeting or any adjournment thereof;
 - 2.1.2 the Repurchase Agreement not having been terminated in accordance with its terms;
 - 2.1.3 subject to sub-paragraph 2.3 below, the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of the Exit Shares pursuant to the Repurchase Agreement. For the avoidance of doubt, the Directors were satisfied as to this requirement as at the Latest Practicable Date;
 - 2.1.4 the Company and Singer Capital Markets not having agreed to terminate the Tender Offer for any reason at their sole discretion;
 - 2.1.5 Singer Capital Markets being satisfied, acting in good faith, that at all times up to and immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any representations and warranties given by it, under the Repurchase Agreement; and
 - 2.1.6 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 4 prior to the fulfilment of the conditions referred to in sub-paragraph 2.1 above.
- 2.2 Singer Capital Markets will not purchase (or enter into any commitment or contract to purchase) Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived). If the Conditions are not satisfied (or, where applicable, waived) prior to the close of business on 31 January 2024, Singer Capital Markets may postpone

completion of the Tender Offer for up to 30 Business Days after which time the Tender Offer, if not then completed, will lapse.

- 2.3 In the event that the Directors are not satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) but would have sufficient distributable profits if a lesser number of Exit Shares were purchased, then Singer Capital Markets may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that it is lawfully permitted to purchase.

3 Calculation of the Tender Price

The Tender Price will be calculated in the manner specified in Part 3 of this document.

4 Procedure for tendering Shares

To tender Shares you must complete, sign and return the accompanying Tender Form or submit a TTE Instruction in CREST in accordance with this paragraph 4 and the instructions printed on the Tender Form.

4.1 Completion of Tender Form

If you hold your shares in certificated form, to participate in the Tender Offer, you must complete the Tender Form which (where applicable) accompanies this document. Details of the procedures to be followed are set out in the Tender Form. If you hold Shares in certificated form, you should complete a separate Tender Form for each holding. In addition, you should complete separate Tender Forms for Shares held in uncertificated form but under different member account IDs and for Shares held in certificated form but under different designations. Additional Tender Forms are available from Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. No acknowledgement of receipt of returned forms will be given.

4.2 Return of Tender Form – Shareholders

Where applicable the completed and signed Tender Form should be sent by post to the address on the form as soon as possible and, in any event, so as to arrive by no later than 1.00 p.m. on 29 January 2024. The Company and Singer Capital Markets shall be entitled (at their sole discretion) to accept late Tender Forms. Provisions relating to Overseas Shareholders are contained in paragraph 10 of this Part 4.

By signing the Tender Form, Shareholders will be deemed to have appointed the Registrar as agent in respect of settlement of the purchase of Shares by Singer Capital Markets. Singer Capital Markets will therefore issue a contract note to the Registrar with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

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

In respect of Shareholders that hold Shares in certificated form, the completed and signed Tender Form should be accompanied by the relevant Share certificate(s) and/or other document(s) of title. If your Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Registrar not later than 1.00 p.m. on 29 January 2024 together with any Share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 29 January 2024.

If you have lost your Share certificate(s) and/or other document(s) of title, you should contact the Registrar for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Registrar at the address on the Tender Form so as to be received not later than 1.00 p.m. on 29 January 2024. The Registrar can be contacted on telephone number 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.2.2 Shares held 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 under the Tender Offer to an escrow balance, specifying Link Group (in its capacity as a CREST escrow 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 not later than 1.00 p.m. on 29 January 2024. Singer Capital Markets shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. 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 specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Link Group, in its capacity as a CREST receiving agent. This is RA10;
- the member account ID of the escrow agent, Link Group. For Shares this is: 22290EOT;
- 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 not later than 1.00 p.m. on 29 January 2024;
- the ISIN of the Shares, which is GB0000197722;
- the input with the standard transfer to escrow delivery instruction priority 80; and
- a contact name and telephone number in the shared note field.

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 they will be held by the Registrar as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Registrar will transfer the Shares which are accepted for purchase by Singer Capital Markets to itself as their agent.

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

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 29 January 2024. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Singer Capital Markets shall be entitled (in its sole discretion) to accept late TTE Instructions.

An appropriate announcement will be made if any of the details contained in this paragraph 4 are altered.

4.2.3 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 transfers to an escrow balance as described above) prior to 1.00 p.m. on 29 January 2024.

4.3 **Validity of Tender Forms**

Notwithstanding the powers in paragraph 9.4 below, the Company and Singer Capital Markets reserve the right to treat as valid only Tender Forms which are entirely in order and are received by 1.00 p.m. on 29 January 2024 and which are accompanied (in the case of Shares held in certificated form) by the relevant Share certificates and/or other document(s) of titles or a satisfactory indemnity in lieu thereof or (in the case of Shares held in uncertificated form) by the relevant TTE Instruction in respect of the entire number of Shares tendered. The Tender Closing Date for Shareholders is at 1.00 p.m. on 29 January 2024.

For US Shareholders, the Tender Offer will be open solely to Qualifying US Shareholders.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or may lapse in accordance with the Terms and Conditions set out in this Part 4.

Singer Capital Markets shall be entitled to accept Tender Forms which are received after the Tender Closing Date. The decision of Singer Capital Markets as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders. If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5 **Settlement**

- 5.1 Payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Singer Capital Markets is expected to be made on 5 February 2024 in respect of Shares held in CREST and in the week commencing 5 February 2024 in respect of Shares held in certificated form. The Company reserves the right, if the Board considers it to be in the best interest of Shareholders as a whole, to defer the payment of the Tender Price.

5.1.1 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 Registrar 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 or, in the case of joint holders, the address of the first named. All cash payments will be made in pence Sterling by cheque drawn on a branch of a UK clearing bank.

5.1.2 Shares held in CREST

Where an accepted tender relates to Shares held in uncertificated form in CREST, the consideration due will be paid in pence Sterling by means of CREST by Singer Capital Markets procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

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

5.2.1 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; and

5.2.2 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 available balance from which those Shares came.

6 Tender Form

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Singer Capital Markets (so as to bind him, his personal representatives, heirs, successors and assigns) that:

6.1 the execution of the Tender Form shall constitute an offer to sell to Singer Capital Markets the number of Shares inserted or deemed to be inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;

6.2 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 Shares are purchased by Singer Capital Markets, Singer Capital Markets 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 the Tender Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;

6.3 if it is a US Shareholder, such US Shareholder is a Qualifying US Shareholder;

6.4 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Singer Capital Markets as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in sub-paragraph 6.1 above in favour of Singer Capital Markets or such other person or persons as Singer Capital Markets may direct and to 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 Singer Capital Markets or its nominee(s) or such other person(s) as Singer Capital Markets may direct such Shares;

6.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Singer Capital Markets or any of its directors or any person nominated by Singer Capital Markets in the proper exercise of its or his or her powers and/or authorities hereunder;

- 6.6 if holding Shares in certificated form, such Shareholder will deliver to the Registrar their Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 6.1 above, or an indemnity acceptable to Singer Capital Markets in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Tender Closing Date;
- 6.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Singer Capital Markets to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.8 such Shareholder has not received or sent copies or originals of the Tender Form, or any related documents into a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 6.9 if such Shareholder is an Overseas Shareholder, (a) it is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.11 in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 will, to the extent of the obligations so created, discharge fully any obligation of Singer Capital Markets to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 6.12 in the case of Shares held in certificated form, the dispatch of a cheque in respect of the Tender Price to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Singer Capital Markets of its obligations to make such payment to such Shareholder;
- 6.13 on execution, the Tender Form takes effect as a deed; and
- 6.14 the execution of the Tender Forms constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Forms. A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7 Additional provisions

- 7.1 Each Shareholder may tender some of or all of their holding of Shares by the Tender Closing Date, subject to scaling down of tenders in excess of such Shareholders' Eligible Shares in terms of this Part 4.
- 7.2 If a Shareholder holding a Share certificate does not return this by 1.00 p.m. on 29 January 2024, Singer Capital Markets may deem (in its absolute discretion) that such Shareholder has only tendered the number of Shares in respect of which Share certificates have been received.
- 7.3 Shares acquired by Singer Capital Markets under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange.

- 7.4 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 on or after the Tender Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 4, the Tender Offer will close at 1.00 p.m. on 29 January 2024 and it is expected that on 31 January 2024 the Company will make a public announcement of the total number of Shares tendered successfully.
- 7.6 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Singer Capital Markets agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, these Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.7 Any omission to dispatch this document or the Tender Forms 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.
- 7.8 No acknowledgement of receipt of any Tender Form(s), Share certificate(s) and/or 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.
- 7.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations or the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.10 All tenders must be made on the relevant prescribed Tender Forms, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 4 and in the Tender Forms are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of any of the Tender Forms will constitute submission to the jurisdiction of the English courts.
- 7.11 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the later of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1 or, if applicable, Box 4 of the Tender Form, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Shares held in uncertificated form, the Registrar in their capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came. In any of these circumstances the Tender Form will cease to have any effect.
- 7.12 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Forms shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 4.
- 7.13 Subject to paragraphs 10.2 and 10.3 below, the Tender Offer is open to Shareholders in respect of Shares held by them on the Tender Record Date and will close at 1.00 p.m. on 29 January 2024. No Tender Form, Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Singer Capital Markets.

- 7.14 The decision of Singer Capital Markets as to which Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 7.15 Further copies of this document and the Tender Forms may be obtained on request from the Registrar, at the addresses set out on the front of the Tender Forms or by telephoning them as described in paragraph 4.1 of this Part 4.

8 Termination of the Tender Offer

If, at any time prior to Singer Capital Markets effecting the purchase as principal of the tendered Shares pursuant to the terms of the Repurchase Agreement, (i) the Company (acting through the Directors) notifies Singer Capital Markets in writing that in the Directors' reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders, or (ii) in either Singer Capital Markets' and/or the Board's absolute determination, as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in either Singer Capital Markets' and/or the Company's absolute determination 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, Singer Capital Markets and/or the Company shall be entitled at its complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Singer Capital Markets.

9 Miscellaneous

- 9.1 Any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof not later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service provider. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Singer Capital Markets to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 9.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Singer Capital Markets of Shares pursuant to the Tender Offer. Any stamp duty costs to be borne by the Company on repurchase of the Shares will be reflected in the Tender Price as described in Part 3 of this document.
- 9.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Singer Capital Markets or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.4 Singer Capital Markets 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 Singer Capital Markets' sole judgment (acting reasonably) meet the requirements of the Tender Offer. Singer Capital Markets 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 by Shareholders) the relevant Share certificate(s) and/or other document(s) of title or any indemnity acceptable to Singer Capital Markets in lieu thereof. In that event, for Shares held in certificated form by Shareholders, however, the consideration under the Tender Offer will only be dispatched when the Tender Forms are entirely in order and the Share certificate(s) or other document(s) of title or indemnities satisfactory to Singer Capital Markets have been received. None of Singer Capital Markets, the Company nor 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.

- 9.5 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Singer Capital Markets by the Company on the main market of the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled.
- 9.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

10 Overseas Shareholders

- 10.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, 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 Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Singer Capital Markets and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom and, subject to paragraph 11 below, the United States.
- 10.2 In particular, the Tender Offer is not being offered, directly or indirectly, in or into, or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom Singer Capital Markets knows to be custodians, nominees or trustees holding Shares for persons in any Restricted Jurisdiction. Receipt of this document and/or Tender Forms will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or Tender Forms will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representation and warranty set out in paragraph 6 of this Part 4; (ii) such Shareholder completes Box 1 of the Tender Forms with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 4A or Box 4B the name and address of a person or agent outside any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; (iii) such Shareholder inserts in Box 4A or Box 4B of the Tender Forms the name and address of a person or agent in the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Forms received from him is in an envelope postmarked in, or which otherwise appears to Singer Capital Markets or its agents to have been sent

from any Restricted Jurisdiction. Singer Capital Markets reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 6 of Part 4 of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result Singer Capital Markets determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

- 10.3 If, in connection with making the Tender Offer notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Forms or any related offering documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons 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 10.
- 10.4 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Singer Capital Markets in its absolute discretion but only if Singer Capital Markets is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 10.5 The provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith.
- 10.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

11 US Shareholders

- 11.1 The Tender Offer is being made for securities of a non-US company which is registered in the England and Wales and US Shareholders should be aware that this document and any other documents relating to the Tender Offer have been or will be prepared in accordance with English law and the rules of the London Stock Exchange and the FCA and in UK format and style which differs from that in the United States.
- 11.2 The Tender Offer will be open solely to those US Shareholders that are Qualifying US Shareholders.
- 11.3 The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.
- 11.4 The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.
- 11.5 The following describes certain ways in which the Tender Offer will differ from the rules and procedures typically applicable in US domestic tender offers:
- 11.5.1 The Tender Offer will be open until 29 January 2024 and, subject to Rule 14e-1 under the Exchange Act, can be extended for such additional period or periods as may be determined, though not beyond 31 January 2024 in the event the Tender Offer has not become or been declared unconditional as to acceptances. If the Tender Offer has not become or been declared unconditional as to acceptances by

29 January 2024 when the Tender Offer is scheduled to close in accordance with paragraph 7.5 above, Shareholders who have accepted the Tender Offer will, until the Tender Offer becomes or is declared unconditional as to acceptances and lapses or until the Tender Offer is otherwise terminated (whichever is the earlier), not be entitled to withdraw their acceptance;

- 11.5.2 Subject to the Tender Offer becoming unconditional, payment of the Tender Price to the Shareholders whose tenders under the Tender Offer have been accepted will be made (i) by a Sterling cheque, to be despatched in the week commencing 5 February 2024 or (ii) by a CREST payment, to be made on 5 February 2024, as appropriate. Rule 14e-1(c) under the Exchange Act requires the payment of the consideration offered in a tender offer, or return of the securities, “promptly” after the termination or withdrawal of a tender offer. In SEC Release 34-40678, the SEC has stated that “[this] ‘prompt’ payment standard is satisfied if payment is made in accordance with normal settlement periods.” In the United States, this period has been shortened to two trading days;
- 11.5.3 If the Tender Offer is terminated or withdrawn, all documents of title will be returned to the Shareholders within 14 Business Days of such termination or withdrawal as further described in paragraph 7.11 of this Part 4. Again, this 14 Business Day period for return differs from the SEC rules which would require returns to be made “promptly” after termination or withdrawal of the Tender Offer (i.e. within the normal settlement cycle in the United States, which has been shortened to two trading days). The Company will, to the extent practicable, return documents of title within 7 Business Days of the lapse of the Tender Offer; and
- 11.5.4 In the UK, purchases of a company’s securities by an offeror or a person acting for the account or benefit of the offeror or otherwise outside an offer are permitted, subject to certain limitations, and such purchases are common practice in connection with offers for UK companies. The Company and its advisors and brokers are permitted to purchase Shares in the open market or otherwise prior to and during the conduct of, but outside, the Tender Offer, subject to certain limitations, including as to price. Subject to certain exceptions, Rule 14e-5 prohibits a “covered person” (as defined therein) from directly or indirectly purchasing or arranging to purchase any securities to be acquired in a tender offer for equity securities or any securities immediately convertible into, exchangeable for or exercisable for such securities, except pursuant to such tender offer. The prohibition continues from the time of the public announcement of a tender offer until the date that the offer expires, including any extension thereof.
- 11.6 The summary contained in paragraph 11.1 to paragraph 11.5 of this Part 4 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. US Shareholders should also closely read “Notice For US Shareholders” on page 3 of this document for further details.
- 11.7 Singer Capital Markets Securities Limited has engaged Auerbach Grayson & Company LLC to act as its chaperone pursuant to Rule 15a-6 under the Exchange Act in connection with securities transactions effected by Singer Capital Markets Securities Limited with US investors. Auerbach Grayson LLC is a US broker-dealer registered with the SEC and a member of the FINRA with its principal place of business at 20 West 55 Street, New York, NY 10019, USA.

12 Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Singer Capital Markets may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Singer Capital Markets and any such amendment shall be publicly announced as promptly as practicable by way of a Regulatory Information Service.

PART 5

RISK FACTORS

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

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

Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial (based on the assumption that the resolution is passed at the General Meeting and the Tender Offer is implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.

Shareholders should be aware of the following risks associated with the Company:

- Pursuing an investment strategy to fulfil the Company's objective which the market perceives to be unattractive or inappropriate, or the ineffective implementation of an attractive or appropriate strategy, may lead to reduced returns for Shareholders and, as a result, a decreased demand for the Shares. This may lead to the Shares trading at a widening discount to their net asset value.
- The Company's assets consist of listed securities and its principal financial risks are therefore market related and include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk.
- In relation to operational risks, key risks and uncertainties include a cybercrime event or an IT systems failure which compromises the Company's data or the Investment Manager's ability to manage the Company's portfolio; inadequacy of disaster recovery planning to ensure continuity of the Investment Manager's operations; or the inadequacy of the oversight and controls undertaken by, amongst others, the Investment Manager in relation to the Company.
- In relation to legal and regulatory risks, key risks and uncertainties include: the risk of non-compliance with existing regulatory or legal requirements, including resultant negative PR implications; adverse implications of regulatory change; or changes to the Company's policies and reporting obligations in relation to sustainability and ESG risks.

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

- Implementation of the Tender Offer is conditional, *inter alia* upon the passing as a special resolution of Resolution 1 to be proposed at the General Meeting authorising the Company to make market purchases of Shares purchased pursuant to the Tender Offer. In the event that Resolution 1 is not passed, the Tender Offer will not proceed and the Company would nevertheless bear the abortive costs of having proposed the Tender Offer.
- In order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Shares accepted by Singer Capital Markets (and which the Company will then be obliged to repurchase from Singer Capital Markets), it is expected that the Investment Manager will realise a proportion of the Company's investment portfolio and, in addition, that the Company will use a significant amount of its available cash and other liquid funds. The realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Company or the Investment Manager and, therefore, the price obtained for such sales may be lower than the current market value of the investments in question.
- If the Tender Offer is not taken up in full or to a significant extent, the Company will have surplus uninvested cash which could negatively affect investment returns to Shareholders.

- If the Tender Offer does not proceed for any reason, the Company would bear the fixed costs in relation to the Tender Offer.
- Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Shares tendered will be held in escrow by the Registrar and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Shares will be returned to the relevant Shareholders.
- The Tender Price will depend on the number of Shares tendered. The greater the number of Shares tendered the lower the fixed costs of the Tender Offer will be as a proportion of the value received by those Shareholders who successfully tender Shares.
- If any Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Shares acquired by Singer Capital Markets pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the fixed costs of the Company will be spread over fewer Shares.
- The lower number of Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Shares in the market.
- There can be no guarantee that the investment objective of the Company will be achieved or that any appreciation of the Company's assets will occur.
- The Company's past investment performance is not a reliable indicator of its future investment performance.
- Changes in economic conditions (including, for example, changes in exchange rates, interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Company's investment performance, Share price, and prospects.
- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders. Shareholders should refer to the information contained in Part 6 of this document in relation to any tax consequences relating to the Tender Offer.

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

PART 6

UK TAXATION IN RELATION TO THE TENDER OFFER

The following comments are intended only as a general guide to certain aspects of current UK law and HM Revenue & Customs (“HMRC”) published practice and do not constitute tax advice. They are of a general nature and apply only to Shareholders who, for tax purposes, are resident solely in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, persons who are exempt from taxation or persons who acquired their shares by virtue of any office or employment. Shareholders are advised to consult their own independent professional adviser as to the tax consequences of the proposals.

A Shareholder who sells Shares pursuant to the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder had sold them to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK resident may, depending on that Shareholder’s personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

The general rule is that, for UK tax purposes, chargeable gains and allowable losses fall to be calculated in Sterling. Accordingly, where Shares are acquired and/or disposed of for non-Sterling consideration, a chargeable gain or allowable loss could arise by reference to exchange rate movements. For Shareholders that are companies within the charge to UK corporation tax, the extent to which this general rule applies may depend on what the company’s functional currency is and whether any designated currency election has been made. Shareholders who are in any doubt as to the consequences for them of these rules should seek appropriate professional advice.

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

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. Application has not been made to HMRC for clearance as to these matters.

Stamp duty or stamp duty reserve tax 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 information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

PART 7

ADDITIONAL INFORMATION

1 Directors' Interests

As at the Latest Practicable Date, the interests of each Director in the voting rights of the Company were as follows:

	<u>No. of Shares</u>	<u>Percentage of voting rights</u>
Matthew Dobbs (Chair).....	36,000	0.04%
Sharon Brown	3,824	0.00%
Jeroen Huysinga.....	17,800	0.02%
The Rt Hon Lord Lamont of Lerwick.....	18,040	0.02%
Manisha Shukla	630	0.00%

2 Major Shareholders

As at the Latest Practicable Date, the Company was aware of the following notifiable interests in the issued share capital of the Company:

	<u>No. of Shares</u>	<u>Percentage of voting rights</u>
1607 Capital Partners	12,280,501	12.75%
Allspring Global Investments	11,857,289	12.31%
Saba Capital Management	9,589,934	9.96%
City of London Investment Management	5,630,821	5.85%
Alexander Darwall.....	5,305,572	5.51%

The Directors are not aware of any person or persons who, following the Tender Offer, will or could, directly or indirectly, jointly or severally, exercise control over the Company. There are no different voting rights for any Shareholder.

3 No significant change

There has been no significant change in the financial position of the Company since 31 May 2023 (being the last financial period of the Company for which financial information has been published).

4 Repurchase Agreement

The Company and Singer Capital Markets entered into a repurchase agreement on 5 December 2023 pursuant to which the Company has agreed, subject to the Tender Offer becoming unconditional in all respects and not being suspended or terminated, to purchase from Singer Capital Markets, on the London Stock Exchange, such number of Shares as Singer Capital Markets shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Singer Capital Markets for its purchase of the tendered Shares. The Tender Offer may be terminated if any of the circumstances set out in paragraph 8 of Part 4 of this document has arisen or in the event that the Repurchase Agreement is terminated in accordance with its terms.

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

The Repurchase Agreement contains certain representations, warranties and undertakings from Singer Capital Markets in favour of the Company concerning its authority to enter into the agreement and suitability to make the purchase of Shares pursuant thereto.

The agreement also contains representations and warranties from the Company in favour of Singer Capital Markets and incorporates an indemnity in favour of Singer Capital Markets in respect of any liability which it or any of its associates may suffer in relation to its performance under the Tender Offer, subject to standard exclusions.

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

5 Consent

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

6 Documents available for inspection

Copies of this document will be available for inspection at the Company's registered office during normal business hours from the date of this document until the completion, lapse or termination of the Tender Offer.

5 December 2023

PART 8

DEFINITIONS

Available Shares	24,074,080 Shares available to be acquired under the Tender Offer and representing 25 per cent. of the Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date;
Basic Entitlement	25 per cent. of Eligible Shareholders' Shares registered in their name on the Register as at the Tender Record Date;
Business Day	any day other than a Saturday, Sunday or public holiday in the UK on which clearing banks in the UK are open for general banking business;
Calculation Date	29 January 2024;
Companies Act	the Companies Act 2006 (as amended);
Company	European Opportunities Trust plc, a public limited company incorporated under the laws of England and Wales with registered number 04056870;
CREST	the computer based system and related facilities and procedures operated by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the Regulations);
CREST participant	a person who has been admitted by Euroclear as a participant (as defined in the Regulations);
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations);
CREST sponsored member	a CREST member admitted to CREST as a sponsored Member;
Directors or Board	the directors of the Company, whose names appear on page 6 of this document;
Eligible Shareholders	Shareholders (other than Restricted Shareholders) on the Register at the Tender Record Date and, in the case of US Shareholders only, persons who are Qualifying US Shareholders;
Euroclear	Euroclear UK & International Limited, being the operator of CREST;
Excess Application	an Eligible Shareholder tendering more than their Basic Entitlement;
Exchange Act	the United States Securities Exchange Act of 1934, as amended from time to time;
Exit Shares	a Share which has been successfully tendered for purchase pursuant to the terms of the Tender Offer;
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting;
General Meeting	the general meeting of the Company to be held at 11.00 a.m. on 21 December 2023 at the offices of Devon Equity Management Limited, 123 Victoria Street, London, SW1E 6DE, notice of which is set out at the end of this document;

Investment Company Act	the United States Investment Company Act of 1940, as amended from time to time;
Investment Manager	Devon Equity Management Limited, a private limited company incorporated under the laws of England and Wales with registered number 11939535;
Latest Practicable Date	1 December 2023, being the latest practicable date prior to the publication of this document for the purposes of including certain information;
Link Group	a trading name of Link Market Services Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
London Stock Exchange	London Stock Exchange Plc;
NAV or Net Asset Value	the net asset value of the Company determined in accordance with the Company's normal accounting policies and, where used for the purpose of calculating the Tender Price, after adding back any costs and expenses relating to the Tender Offer that have already been expensed;
Overseas Shareholders	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Jurisdictions;
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 US Shareholders	US Shareholders who are (i) on the Register on the Tender Record Date and (ii) both QIBs and QPs and who have delivered a signed US investor representation letter in the agreed form;
Register	the register of members of the Company;
Registrar	Link Group;
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of announcements;
Repurchase Agreement	the repurchase agreement dated 5 December 2023 between the Company and Singer Capital Markets;
Restricted Jurisdiction	any of Australia, Canada, Japan, New Zealand, the Republic of South Africa, any member state of the European Economic Area and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction;
Restricted Shareholders	Shareholders who are resident in, or citizens of, one of the Restricted Jurisdictions;
Resolutions	the resolutions to be proposed at the General Meeting, Resolution 1 being in relation to the Tender Offer, as set out in the notice of the General Meeting at Part 9 of this document;
SEC	the United States Securities and Exchange Commission;
Securities Act	the United States Securities Act of 1933, as amended from time to time;
Shareholders	holders of Shares;
Shares	ordinary shares of nominal value £0.01 each in the capital of the Company;

Singer Capital Markets	Singer Capital Markets Securities Limited, a private limited company incorporated in England and Wales with registered number 05792780;
Sterling	the lawful currency of the United Kingdom;
Tender Closing Date	1.00 p.m. on 29 January 2024 being the final date on which the Tender Form may be received and the date on which the Tender Offer closes to Eligible Shareholders;
Tender Form	the tender form accompanying this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer;
Tender Offer	the invitation by Singer Capital Markets to Eligible Shareholders (other than Restricted Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form;
Tender Price	the price at which Shares will be purchased pursuant to the Tender Offer as determined in accordance with the terms and conditions of the Tender Offer and as set out in Part 3 of this document;
Tender Record Date	6.00 p.m. on 29 January 2024;
TFE Instruction	a transfer from escrow instruction;
TTE Instruction	a transfer to escrow instruction;
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 Business Days	has the meaning given in Rule 14d-1 under the Exchange Act;
US Dollars	the lawful currency of the United States; and
US Shareholders	Shareholders who are located in the United States.

PART 9

EUROPEAN OPPORTUNITIES TRUST PLC (the “Company”)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the general meeting of the Company will be held at 11.00 a.m. on 21 December 2023 at the offices of Devon Equity Management Limited, 123 Victoria Street, London, SW1E 6DE.

The purpose of the meeting is to consider and, if thought fit, pass the resolutions set out below as special resolutions.

SPECIAL RESOLUTIONS

- 1 **THAT**, in addition to any existing authorities, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the “Act”) to make market purchases of shares of £0.01 par value each in the capital of the Company (the “**Ordinary Shares**”) pursuant to the tender offer (the “**Tender Offer**”) described and on the terms set out in the circular of the Company dated 5 December 2023 of which this notice forms part (the “**Circular**”), provided that:
 - 1.1 the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 24,074,080;
 - 1.2 the price which may be paid for an Ordinary Share shall be the Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
 - 1.3 the authority conferred by this resolution shall expire on the earlier of (i) the completion of the Tender Offer or (ii) one year from the date of passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and
- 2 **THAT**, in addition to any existing authorities, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make one or more market purchases (within the meaning of section 693 of the Act) of ordinary shares provided that:
 - 2.1 the maximum number of shares that may be purchased is 14,434,818 ordinary shares, being 14.99% of the issued number of ordinary shares (excluding treasury shares) at the date of this document or, if lower, such number as is equal to 14.99% of the issued number of ordinary shares at the date of passing the resolution;
 - 2.2 the minimum price which may be paid shall be one pence per ordinary share;
 - 2.3 the maximum price (excluding the expenses of such purchase) which may be paid for each ordinary share is the higher of:
 - 2.3.1 105% of the average middle market quotations for such ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is purchased; and
 - 2.3.2 the higher of the price of the last independent trade in the ordinary shares and the highest then current independent bid for an ordinary share as derived from the London Stock Exchange; and

- 2.4 unless renewed, the authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, prior to such expiry, enter into a contract to purchase shares which will or may be completed or executed wholly or partly after such expiry.

By order of the Board

5 December 2023

Registered Office

123 Victoria Street
London
SW1E 6DE

Notes:

- 1 A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company, but must attend the meeting in person. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different Shares. However, members are strongly encouraged to appoint the Chair of the meeting to act as their proxy.
- 2 To have the right to attend and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a shareholder must first have his or her name entered on the register of members not later than 11.00 a.m. (UK time) on 19 December 2023. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
- 3 As at 1 December 2023, the Company's issued share capital comprised 112,875,331 Ordinary Shares of £0.01 each (of which 16,579,009 were held in treasury) with a total number of voting rights of 96,296,322.
- 4 Electronic proxy voting is available for this meeting. If you would like to submit your voting instructions using the web-based voting facility please go to www.signalshares.com. If you have not already registered with Signal Shares you will need your Investor Code which can be found on your share certificate or a recent dividend certificate. Once registered you will be able to vote immediately by selecting 'Proxy Voting' from the menu.
- 5 Link Group, the Company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play.
- 6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CREST's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by

the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 7 The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- 8 If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not less than 48 hours prior to the time of the meeting as specified in the Notice of General Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 9 If you require a paper form of proxy please email the Company's registrar, Link Group, at shareholderenquiries@linkgroup.co.uk or you may call Link on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 a.m. – 17.30 p.m., Monday to Friday excluding public holidays in England and Wales.
- 10 The form of proxy (if used) should be completed in accordance with the instructions printed thereon and returned so as to reach Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible, and in any event so that it is received no later than 11.00 a.m. (UK time) on 19 December 2023.
- 11 The completion and return of the form of proxy (or the electronic appointment of a proxy) will not preclude a member from attending the meeting. If a member has appointed a proxy and attends the meeting in person, the proxy appointment will automatically be terminated.
- 12 Unless otherwise indicated on the form of proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 13 If you have disposed of your holding in the Company the report should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
- 14 A copy of the Notice of General Meeting and other information required by section 311A of the Act, can be found at www.europeanopportunities.com.
- 15 International financial sanctions regimes, including those related to the ongoing war in Ukraine, may constrain the ability of shareholders subject to sanctions to exercise the rights attaching to their ordinary shares, including rights to vote, and to have those votes recognised by the Company. The Company's obligation to take into account the votes of its

shareholder will, at all times, remain subject to compliance with all applicable laws and regulations.

- 16 Shareholders are advised that unacceptable behaviour will not be tolerated at the General Meeting and will be dealt with appropriately by the Chair.

