THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

If you have sold or otherwise transferred all your shares in CT Healthcare Trust plc (the "Company"), you should pass this document, together with the accompanying Tender Form(s) 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 transmission to the purchaser or transferee. The Tender Form(s) and any accompanying documents should not, however, be forwarded or transmitted in or into Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and the accompanying personalised Tender Form and contact immediately the stockbroker, bank or other agent through whom the sale or transfer has been effected.

Capitalised terms used herein have the meaning assigned to them in the section headed "Definitions".

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TENDER TO ESCROW (TTE) INSTRUCTION IN CREST

CT Healthcare Trust plc

(Incorporated in England and Wales with company number 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Quarterly Tender Offer for up to 15 per cent. of the issued share capital in the Company with Matching Facility

Notice of General Meeting

The Tender Offer is not being made to Restricted Shareholders or any Sanctions Restricted Persons. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex, telephone and email) of interstate or foreign commerce, or any facility of a national securities exchange of the United States, nor is it being made or directly or indirectly in or into Australia, Canada, Japan, South Africa, the United States or any other jurisdiction into which the making of the Tender Offer would constitute a violation of the relevant law and regulations in such jurisdiction, and the Tender Offer cannot be accepted from within Australia, Canada, Japan, South Africa, the United States or any other jurisdiction into which the making of the Tender Offer would constitute a violation of the relevant law and regulations in such jurisdiction.

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, and is acting exclusively for the Company and no-one else in connection with the Tender Offer, the contents of this document and any matter referred to herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this document shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder. J.P. Morgan Cazenove has given and not withdrawn its written consent to the inclusion of its letter in Part 2 of this document and to the references to its name in the form and context in which they are included in this document.

Notice of a General Meeting of the Company to be held at the offices of Columbia Threadneedle, 78 Cannon Street, London EC4N 6AG on 27 November 2026 at 11.00 a.m. is set out at the end of this document.

Proxies may be submitted electronically using MUFG Corporate Markets' Investor Centre app or at https://uk.investorcentre.mpms.mufg.com/ or in hard copy form if you request a hard copy Form of Proxy from the Company's Registrar, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted using MUFG Corporate Markets' Investor Centre or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 11.00 a.m. on 25 November 2026 or 48 hours before any adjourned meeting.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufg.com or call on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the Registrar (under CREST Participation ID RA10) by no later than 11.00 a.m. on 25 November 2026. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

Unless otherwise extended, the Tender Offer will close at 1.00 p.m. (London time) on 25 November 2026 (the "**Closing Date**") and will only be available to Eligible Shareholders on the Register at 6.00 p.m. (London time) on 9 November 2026 (the "**Record Date**").

Eligible Shareholders who hold their Shares in certificated form and who wish to tender Shares for purchase by the Company under the Tender Offer should ensure that their completed Tender Forms are returned to the Receiving Agent by post to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than the Closing Date. Eligible Shareholders who 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.

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION. THE DIRECTORS WILL NOT BE TENDERING ANY OF THEIR SHARES IN THE TENDER OFFER.

Your attention is drawn to the letter from the Chairman of CT Healthcare Trust plc, which is set out in Part 1 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. Your attention is also drawn to the section entitled "Action to be Taken in respect of the General Meeting and the Tender Offer" in Part 1 of this document.

This document contains forward-looking statements, which can be identified by the use of conditional or forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

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RISK FACTORS

In considering whether to vote in favour of the Resolutions and whether to tender Shares pursuant to the Tender Offer, Shareholders should have regard to the following risk factors. This list of risk factors is not exhaustive.

- The Tender Offer is subject to certain conditions (principally the need for Shareholder approval to repurchase the relevant Shares, the Company having sufficient distributable profits and the Directors being satisfied that, following the repurchase of Shares, the Net Asset Value of the Company would be sufficient to justify its continuation), the non-fulfilment of which would mean that the Tender Offer cannot be implemented and that the Company would have to bear the abortive fixed costs.

- A Tender Form or TTE Instruction, once submitted, may only be withdrawn with the consent of the Company.

- As with all listed investment company shares, the market price of the Shares may not reflect their underlying Net Asset Value and the discount (or premium) to Net Asset Value at which Shares trade may fluctuate from day to day, depending on factors such as supply and demand, market conditions and general investor sentiment and may alter significantly during the time in which the Company is conducting the Tender Offer including between the time when Tender Forms or TTE Instructions are submitted and the date on which sale and purchase transactions are expected to take place.

- Shareholders should be aware that past performance is not necessarily indicative of likely future performance.

- Notwithstanding the existence of share buyback powers and other discount management measures, there is no guarantee that the market price of the Shares will fully reflect their underlying Net Asset Value in the future.

- Securities laws in certain jurisdictions, in particular Australia, Canada, Japan, South Africa and the United States may prevent certain Shareholders from participating in the Tender Offer. For more information, please refer to the section entitled "Overseas Shareholders" in paragraph 10 of Part 3 of this document.

- In order to pay the consideration for the successfully tendered Shares to be acquired from J.P. Morgan Cazenove pursuant to the Repurchase Agreement the Company may use a significant amount of its available cash and other liquid funds and may be required to sell investments. The realisation of the market value of an investment depends to a great extent on economic and other conditions beyond the control of the Company. Accordingly, the prices at which the Company may sell investments to fund the purchase of Shares under the Repurchase Agreement may be lower than the prevailing market value of the investment in question.

- The market for Shares may be less liquid once the Tender Offer is completed.

- As a result of the Tender Offer, the Company may have a smaller number of Shares in issue, in which case the Company's fixed costs would be shared across a smaller number of Shares resulting in higher costs per Share.

ACTION TO BE TAKEN

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT AND NOT JUST THIS SECTION WHEN DECIDING WHAT ACTION TO TAKE.

YOU ARE ENCOURAGED TO VOTE AT THE GENERAL MEETING WHETHER OR NOT YOU WISH TO PARTICIPATE IN THE TENDER OFFER.

You can vote electronically at the General Meeting using MUFG Corporate Markets' Investor Centre app or at https://uk.investorcentre.mpms.mufg.com/ or in hard copy form if you request a hard copy Form of Proxy from the Company's Registrar, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted using MUFG Corporate Markets' Investor Centre or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 11.00 a.m. on 25 November 2026 or 48 hours before any adjourned meeting.

THIS DOCUMENT ALSO REFERS TO A TENDER OFFER FOR UP TO 15 PER CENT. OF THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY. IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

To tender your Shares that are held in certificated form under the Tender Offer:

Complete and return the Tender Form accompanying this document to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 1.00 p.m. on 25 November 2026.

To tender your Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:

You should submit (or, if you are a CREST sponsored member, procure that your CREST sponsor submits) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's 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 corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is RA10;
- the Member Account ID of the escrow agent. This is 23235CTH;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 25 November 2026;
- the ISIN of the Shares, which is GB00BZCNLL95;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in this document and in the instructions on the respective forms. The attention of Overseas Shareholders is drawn to the section headed "Overseas Shareholders" in paragraph 10 of Part 3 of this document.

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

If you are in any doubt as to the procedure for participating in the Tender Offer or how to complete the Tender Form or as to the procedure for making a tender or if you require further copies of the Tender Form, please contact the Receiving Agent 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

TIMETABLE OF EXPECTED EVENTS

The anticipated dates and sequence of events relating to the implementation of the Tender Offer are set out below:

Publication of this document and Tender Offer opens	9 November 2026
Record Date for the Tender Offer	6.00 p.m. on 9 November 2026
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 25 November 2026
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Eligible Shareholders	1.00 p.m. on 25 November 2026
General Meeting	11.00 a.m. on 27 November 2026
Results of General Meeting announced	27 November 2026
Results of Tender Offer announced	27 November 2026
Calculation Date (being the date of the NAV on which the Tender Price is based)	Close of business on 30 November 2026
Tender Price announced	1 December 2026
Purchase of Shares successfully tendered under the Tender Offer by J.P. Morgan Cazenove and sale of On-Sale Shares to Incoming Investors under the Matching Facility	15 December 2026
Payments through CREST made and CREST accounts settled	as soon as practicable, and by no later than 10 Business Days after the acquisition of successfully tendered Shares by J.P. Morgan Cazenove
Balancing share certificates and cheques despatched to certificated Shareholders	as soon as practicable, and by no later than 10 Business Days after the acquisition of successfully tendered Shares by J.P. Morgan Cazenove

Notes

1. References to times in this document are to London time.
2. The dates set out in the expected timetable in respect of the Tender Offer may be adjusted by the Company (in consultation with J.P Morgan Cazenove), in which event details of the new dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

CT Healthcare Trust plc

(Incorporated in England and Wales with company number 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Sarah MacAulay *(Chairman)*
Clare Brady
Alexandra Innes
Professor Tony Young OBE

Registered Office:

Cannon Place,
78 Cannon Street,
London,
EC4N 6AG

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TENDER TO ESCROW (TTE) INSTRUCTION IN CREST

9 November 2026

Dear Shareholder

Quarterly Tender Offer for up to 15 per cent. of the issued share capital in the Company with Matching Facility

Notice of General Meeting

Introduction and background

This document sets out the details of the third quarterly tender offer by the Company since the appointment of Columbia Threadneedle as the Company's AIFM and investment manager on 5 March 2026 (the "**Tender Offer**"). The Tender Offer is being made in respect of up to 15 per cent. of the Company's issued share capital (excluding any Shares held in treasury) at a price per Share equal to the prevailing Net Asset Value per Share as at close of business on 30 November 2026 less the Tender Offer Expenses per Share (the "**Tender Price**").

As described in the Company's circular to Shareholders dated 12 February 2026, the Board intends to continue to arrange quarterly tender offers for up to 15 per cent. of the Company's issued share capital (excluding Shares held in treasury) unless the Board considers it to be in the best interests of the Company at the relevant time not to make such a tender offer. Under the Tender Offer, Shareholders (other than Restricted Shareholders and any Sanctions Restricted Persons) may tender for purchase all or part of their holdings of Shares for cash.

Under the terms of the Tender Offer, which is being made by J.P. Morgan Cazenove, as principal, Shareholders (other than Restricted Shareholders and any Sanctions Restricted Persons) will be able to tender up to 15 per cent. of the Shares registered in their name on the Register as at the Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Shares. Shareholders will also have the option to tender additional Shares to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied *pro rata* in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares).

J.P. Morgan Cazenove may, subject to the terms and conditions set out in the Repurchase Agreement, sell some or all of the Shares successfully tendered and acquired by it pursuant to the Tender Offer to selected Incoming Investors at the Tender Price (under the "**Matching Facility**").

Tendering Shareholders will receive the Tender Price in cash in consideration for the purchase of any Shares successfully tendered by them, whether their Shares are sold to Incoming Investors or are purchased by the Company.

The Tender Offer is available to Eligible Shareholders on the Register as at the Record Date, which is 6.00 p.m. on 9 November 2026. This document sets out the background to and details of the Tender Offer and includes notice of a General Meeting, to be held at 11.00 a.m. on 27 November 2026 at the offices of Columbia Threadneedle, 78 Cannon Street, London EC4N 6AG. At the General Meeting, a special resolution will be proposed to approve the purchase from J.P. Morgan Cazenove of successfully tendered Shares acquired by it under the Tender Offer and an ordinary resolution will also be proposed in respect of the sale of the On-Sale Shares under the Matching Facility at a price equal to the Tender Price.

Company performance and outlook

Columbia Threadneedle was appointed as the Company's AIFM and investment manager on 5 March 2026, following Shareholder approval. From that date to 30 October 2026 (being the latest practicable date prior to the publication of this document), the Company's Net Asset Value per Share and Share price total returns were -6.55 per cent. and -4.61 per cent. respectively. The Sterling total return of the MSCI World Healthcare Index during the same period was +14.20 per cent. Shareholders should note that the Company seeks to provide absolute returns with lower volatility over time, hence the MSCI World Healthcare Index is provided for reference purposes only and should not be regarded as the Company's benchmark.

The Company's portfolio is managed in line with Columbia Threadneedle's established global healthcare strategy. A corresponding fund managed by the Company's investment manager and following a similar investment strategy has, since inception on 25 March 2024 to 30 October 2026, delivered a Sterling total return after all costs of +61.32 per cent (+20.34 per cent. annualised)[1]. This return is significantly ahead of the +20.45 per cent (+7.39 per cent. annualised) Sterling total return from the MSCI World Healthcare Index over the same 31 months.

Since the conclusion of the Company's last quarterly tender offer on 2 September 2026, the Company's Share price has traded within a range of a 7.96 per cent. discount and a premium of 0.03 per cent. to the Company's Net Asset Value per Share. The average discount to prevailing NAV per Share at which the Shares have traded since the completion of the last tender offer is 4.16 per cent. As at 5 November 2026, being the latest practicable date before the publication of this document, the Company's Share price discount to NAV per Share was 4.6 per cent.

Columbia Threadneedle believes that the case for investing in healthcare remains positive, with the sector supported by long-term structural growth drivers, including ageing populations, rising prevalence of chronic disease and the essential nature of healthcare services. Healthcare equities have, however, historically exhibited wide performance dispersion, with outcomes often driven by innovation cycles, clinical trial results and regulatory developments. This dispersion was particularly extreme in the share price movement of healthcare companies over the last quarter with higher-quality biotechnology companies and many catalyst-driven stocks being sold off meaningfully, while lower-quality companies experienced a significant rally. Clinical-stage biotech significantly underperformed commercial-stage biotech, creating a headwind given the Company's investment strategy, objective, and positioning. While this disparity has adversely affected short-term performance, periods of extreme dispersion such as this have historically created attractive opportunities for fundamental healthcare stock pickers and absolute return investment specialists and we will look to capture the benefits of careful stock selection and portfolio management as the market returns to price on a more fundamental basis.

While the first four months to the end of July 2026 were a positive start under the stewardship of the Company's new manager, the Board acknowledges that performance in the last three months has, for the reasons set out above, been challenging. Notwithstanding these short term challenges, the Directors remain confident in the belief that a disciplined, risk-adjusted investment approach within an investment trust structure provides an attractive option for investors seeking diversified exposure to the healthcare sector with the added benefit of an enhanced dividend income.

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1 The performance data in this paragraph relates to the Seligman Healthcare Spectrum Fund – Class A (Net) share class. The Seligman Healthcare Spectrum Fund employs a similar investment strategy to the Company and is also managed by Columbia Threadneedle under the Seligman Investments healthcare offering, with the same investment manager and team as the Company. The Sterling total return figures referred to reflect expenses borne by the fund including, management fees, carried interest, taxes and transaction costs. This performance data is included for illustrative purposes only. Shareholders should not consider this performance data to be indicative of the Company's future performance or as an estimate of the Company's possible net after-tax returns on its investments.

The Tender Offer

The price per Share at which Shares will be acquired by J.P. Morgan Cazenove under the Tender Offer will be equal to the Net Asset Value per Share of the Company as at the Calculation Date of close of business 30 November 2026 less the Tender Offer Expenses per Share. Further details of the calculation of the Tender Price are set out in paragraph 3 of Part 3 of this document.

The aggregate difference between the Tender Price and the prevailing NAV per Share on the Calculation Date will be retained by the Company and used to pay the Tender Offer Expenses, up to an aggregate amount equal to 5 per cent. of the NAV on the Calculation Date. Accordingly, Shareholders participating in the Tender Offer will bear costs per Share equal to no more than 5 per cent. of the NAV per Share as at the Calculation Date. Any excess costs and expenses will be borne *pro rata* by the Shareholders not participating in the Tender Offer.

The maximum number of Shares to be acquired under the Tender Offer is 6,344,822 Shares, representing 15 per cent. of the Shares in issue (excluding any Shares held in treasury) as at 5 November 2026, being the latest practicable date prior to the publication of this document (the "**Available Shares**").

The Record Date for participation in the Tender Offer is 6.00 p.m. on 9 November 2026. The Tender Offer is subject to certain conditions set out in paragraph 2 of Part 3 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 2 and 9 of Part 3 of this document.

An Eligible Shareholder tendering up to its Basic Entitlement will have its tender satisfied in full. Any Eligible Shareholder tendering more than its Basic Entitlement ("**Excess Applications**") will have its 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 and any Sanctions Restricted Persons not being permitted to participate in the Tender Offer.

Shares which are tendered for acceptance under the Tender Offer may not be withdrawn or sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

The Tender Offer is not conditional on Shares trading at a certain discount to the Net Asset Value per Share as at the Calculation Date (i.e. the share price per Share being less than the Net Asset Value per Share on that date). If Shares are trading at a premium to the Net Asset Value per Share as at the Calculation Date (i.e. the share price per Share is higher than the Net Asset Value per Share) or if the Shares are trading at a small discount and a small number of tenders are received, Eligible Shareholders who tender Shares may receive less than they could otherwise be able to realise in the market.

Shareholders' attention is drawn to the letter from J.P. Morgan Cazenove set out in Part 2 of this document, which, together with the Tender Form in the case of Shares held in certificated form, sets out the principal terms and conditions of the Tender Offer, and to the summary of certain risks associated with the Tender Offer set out on page 5 of this document. Details of how Shareholders will be able to tender Shares can be found in paragraph 4 of Part 3 of this document.

Under the Companies Act 2006 and the UK Listing Rules, the repurchase of Shares under the Tender Offer and the onward sale of successfully tendered Shares at the Tender Price under the Matching Facility require the approval of Shareholders at the General Meeting. Implementation of the Tender Offer and the Matching Facility (respectively) are conditional on such approvals being obtained but the Tender Offer is not conditional on the resolution to approve the sale of Shares under the Matching Facility being approved.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA (if they are in the United Kingdom) or another appropriately authorised independent financial adviser (if they are in a territory outside the United Kingdom) without delay.

In making the Tender Offer, J.P. Morgan Cazenove 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 Incoming Investors under the Matching Facility and/or, to the extent not matched under the Matching Facility, to the Company, in each case pursuant to the terms of the Repurchase Agreement. All Shares acquired by the Company from J.P. Morgan Cazenove under the Repurchase Agreement will be held in treasury or cancelled**.** The repurchase of Shares by the Company pursuant to the terms of the Repurchase Agreement will be funded from the Company's available cash and/or by the sale of investments in the Company's investment portfolio.

The Matching Facility

Under the Matching Facility to be established and operated by J.P. Morgan Cazenove, the aggregate Tender Price for such number of Shares as Incoming Investors agree to acquire will form part of the cash proceeds paid to tendering Shareholders for their successfully tendered Shares.

Any Shares not sold by J.P. Morgan Cazenove to Incoming Investors will be repurchased by the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market for listed securities of the London Stock Exchange. The Shares which the Company acquires from J.P. Morgan Cazenove will be cancelled or held in treasury.

Incoming Investors will be responsible for paying all On-Sale Expenses in connection with their acquisition of Shares, including applicable stamp duty or stamp duty reserve tax. All successfully tendering Shareholders will receive the full Tender Price in respect of all validly tendered Shares.

The number of Shares available under the Matching Facility will depend on the number of Shares tendered under the Tender Offer.

Overseas Shareholders and Sanctions Restricted Persons

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read carefully paragraph 10 of Part 3 of this document.

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

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction to avoid breaching applicable local laws relating to the implementation of the Tender Offer nor to Sanctions Restricted Persons to avoid breaching sanctions imposed by any Sanctions Authority. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction or to Sanctions Restricted Persons.

Takeover Code

Introduction

Shareholders should note the following important information relating to certain provisions of the Takeover Code, which will be relevant to purchases of Shares after the date of this document.

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

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not

hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

It is possible that, on completion of the Tender Offer, the proportionate size of the shareholding of one or more Shareholders could increase so that they hold 30 per cent. or more of the voting rights of the Company following implementation of the Tender Offer.

CTI Concert Party

For the purposes of the Takeover Code, Threadneedle Asset Management Holdings Limited and its Concert Parties, including the Company's AIFM and investment manager CTIBL (the "**CTI Concert Party**"), are regarded as being interested in Shares carrying, in aggregate, 25.44 per cent. of the voting rights in the Company as at 5 November 2026 (being the latest practicable date prior to the publication of this document). The CTI Concert Party's shareholding comprises 10,260,404 Shares held by Threadneedle Asset Management Holdings Limited ("**TAMHL**") and 500,800 Shares owned by certain investment funds managed on a discretionary basis by CTIBL. Accordingly, it is possible that, following the Tender Offer, the percentage of the Shares in which the CTI Concert Party is interested could increase to represent 30 per cent. or more of the voting rights of the Company.

In light of the above, in order to remove the risk of the CTI Concert Party being required to make a mandatory offer for the Company under Rules 9 and 37 of the Takeover Code as a result of the Tender Offer, TAMHL has agreed to tender such number of Shares in the Tender Offer as will result in the CTI Concert Party being interested in less than 30 per cent. of the voting rights in the Company following completion of the Tender Offer.

Persons other than the CTI Concert Party

Rule 37.1(c) of the Takeover Code states that the Panel will normally grant a dispensation from the obligation on a person (who is not a director or a person acting in concert with a director or an investment manager or investment adviser to the company) who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares to make a mandatory offer under Rule 9 of the Takeover Code unless that person, or any person acting in concert with it, acquired an interest in shares at a time when they had reason to believe that a specific redemption or purchase of its own shares by the Company would take place. Any person who acquires Shares following publication of this document or who participates in the Matching Facility does so in the knowledge that the Company is making the Tender Offer available to Shareholders. As a result, Rule 37.1(c) will apply such that the dispensation normally granted by the Panel from making a mandatory offer under Rule 9.1 will not be available to any such person in respect of its holding of Shares.

As at 5 November 2026 (being the latest practicable date prior to publication of this document), other than the CTI Concert Party, the Company is not aware of any Shareholder whose voting rights in the Company could equal or exceed 30 per cent. of the Company's total voting rights following the Tender Offer should such Shareholder choose not to tender into the Tender Offer, so long as the relevant Shareholder does not acquire further Shares (whether through on-market purchases or through the acquisition of On-Sale Shares under the Matching Facility).

Shareholders should note that, under the terms and conditions of the Tender Offer, the Board has the ability to terminate the Tender Offer if it has become aware that, if it were to proceed, one or more continuing Shareholders would, as a result of the Tender Offer, be required to make an offer under Rule 9 of the Takeover Code.

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 4 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice.

Eligible Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

Share buyback programme

The Company's authority to repurchase Shares, which was granted at the annual general meeting of the Company held on 28 April 2026 in respect of Shares representing 14.99 per cent. of the Company's issued share capital as at the date of that meeting, will remain in force and be unaffected by the Tender Offer. The Company may, in the Board's discretion, continue to make on-market purchases of Shares pursuant to the Company's Share buyback programme in the period between the publication of this document and the Closing Date.

Any such purchases by the Company of its own Shares shall be undertaken in accordance with UKLR 9.6.2 and notified to Shareholders by an announcement through an RIS provider in accordance with UKLR 9.6.6 and the Disclosure Guidance and Transparency Rules of the FCA.

General Meeting

The implementation of the Tender Offer and the Matching Facility requires the approval of Shareholders. A notice convening the General Meeting which is to be held at the offices of Columbia Threadneedle, 78 Cannon Street, London EC4N 6AG on 27 November 2026 at 11.00 a.m. is set out at the end of this document. At this meeting, a special resolution will be proposed to approve the purchase from J.P. Morgan Cazenove of Shares successfully tendered and acquired by it under the Tender Offer pursuant to the Repurchase Agreement and an ordinary resolution will also be proposed in respect of the sale of the On-Sale Shares under the Matching Facility to Incoming Investors at a price equal to the Tender Price.

Shareholders should note that completion of the Tender Offer is conditional on the passing of the special resolution at the General Meeting and the other conditions set out in paragraph 2.1 of Part 3 of this document (but it is not conditional on the passing of the ordinary resolution in respect of the sale of On-Sale Shares under the Matching Facility).

In particular if, in the opinion of the Board, the number of Shares tendered is such that (were the Tender Offer to proceed), the resulting Net Asset Value of the Company would be below the minimum level at which the continuation of the Company would be in the best interests of Shareholders, the Tender Offer will be terminated, no tendered Shares would be repurchased by the Company or sold to Incoming Investors, and the Board would instead put forward alternative proposals for the future of the Company.

In order to be passed, the ordinary resolution in respect of the sale of the On-Sale Shares under the Matching Facility will require the approval of Shareholders representing more than 50 per cent. of the votes cast on that resolution at the General Meeting and the special resolution to approve the Company's purchase of successfully tendered Shares from J.P. Morgan Cazenove pursuant to the Repurchase Agreement will require the approval of Shareholders representing at least 75 per cent. of the votes cast on that resolution at the General Meeting.

In accordance with the Articles, all Shareholders present in person or by proxy shall, upon a show of hands, have one vote and upon a poll, shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Action to be Taken

(a) ***General Meeting***

Shareholders are requested to appoint a proxy whether or not they wish to attend the General Meeting. The appointment of a proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Please submit your vote by proxy electronically using MUFG Corporate Markets' Investor Centre app or at https://uk.investorcentre.mpms.mufg.com/ or in hard copy form if you request a hard copy Form of Proxy from the Company's Registrar, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted using MUFG Corporate Markets' Investor Centre or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 11.00 a.m. on 25 November 2026 or 48 hours before any adjourned meeting.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email MUFG Corporate Markets: shareholderenquiries@cm.mpms.mufg.com, or call on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.

If you hold your Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the Registrar (under CREST Participation ID RA10) by no later than 11.00 a.m. on 25 November 2026. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

(b) ***Tender Offer***

Only Eligible Shareholders whose names appear on the Register as at 6.00 p.m. on 9 November 2026 are able to participate in the Tender Offer in respect of the Shares held as at that date.

Shareholders should refer to the section of this document entitled "Action to be taken" on page 4 for further information on the options available. Eligible Shareholders who hold their Shares in certificated form should note that they should return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form. A Tender Form submitted without the related share certificate(s) or other document(s) of title representing the amount of Shares to be tendered will be treated as invalid.

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

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

Recommendation

The Board considers the proposed Tender Offer to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of both Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of each of the Resolutions in respect of their holdings of Shares, amounting to 269,964 Shares in aggregate (representing approximately 0.63 per cent. of the issued share capital of the Company as at 5 November 2026, being the latest practicable date prior to the publication of this document, excluding Shares held in treasury).

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.

None of the Directors will tender Shares in the Tender Offer.

Yours faithfully

Sarah MacAulay
(*Chairman*)

PART 2

LETTER FROM J.P. MORGAN CAZENOVE

25 Bank Street
Canary Wharf
London E14 5JP

9 November 2026

Dear Shareholders

Tender offer for up to 15 per cent. of the issued share capital of the Company and Matching Facility

As explained in the letter from the Chairman in Part 1 of this document, Eligible Shareholders are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

J.P. Morgan Cazenove hereby invites Eligible Shareholders to tender Shares for purchase by J.P. Morgan Cazenove for cash at the Tender Price. This letter is not, however, a recommendation to Eligible Shareholders to tender all or any of their Shares.

The Tender Price will be equal to the Net Asset Value per Share as at the Calculation Date less the Tender Offer Expenses per Share.

Successful tenders will be determined as follows:

- All Eligible Shareholders tendering up to their Basic Entitlement will have their tender satisfied in full at the Tender Price.
- Eligible Shareholders tendering Shares in excess of their Basic Entitlement will have their Excess Applications fulfilled at the Tender Price if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned between 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 and any Sanctions Restricted Persons not being permitted to participate in the Tender Offer.

The Tender Offer is being made on the terms and subject to the conditions set out in Part 3 of this document and where applicable, in the case of Eligible Shareholders holding their Shares in certificated form, in the accompanying Tender Form, the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer.

The Tender Offer will be implemented only if the requisite approval of Shareholders is obtained in respect of the special resolution to be proposed at the General Meeting approving the purchase from J.P. Morgan Cazenove of Shares successfully tendered and acquired by it under the Tender Offer pursuant to the Repurchase Agreement.

Matching Facility

Under the Matching Facility, J.P. Morgan Cazenove may, subject to the terms and conditions set out in the Repurchase Agreement, sell Shares purchased by it from successfully tendering Shareholders to Incoming Investors. The price at which such On-Sale Shares will be sold will be a price equal to the Tender Price. Incoming Investors will also be responsible for paying the On-Sale Expenses in respect of their acquisition of On-Sale Shares. To the extent that J.P. Morgan Cazenove sells any On-Sale Shares to Incoming Investors, the aggregate sale price for such On-Sale Shares will form part of the cash proceeds to be paid to tendering Shareholders for validly tendered Shares. Any successfully tendered Shares which are not sold to Incoming Investors by J.P. Morgan Cazenove will be repurchased by the Company at a price equal to the Tender Price pursuant to the Repurchase Agreement. All transactions will be carried out on the London Stock Exchange.

The Matching Facility will be implemented only if the requisite approval of Shareholders is obtained in respect of the resolution approving the sale of On-Sale Shares at the Tender Price to be proposed at the General Meeting.

Procedure for tendering Shares

Eligible Shareholders who wish to tender Shares and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein, and return the completed Tender Form to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 1.00 p.m. on 25 November 2026. Eligible Shareholders should at the same time return the Share certificate(s) and/or other document(s) of title in respect of any Shares tendered which are in certificated form.

Eligible Shareholders who wish to tender Shares and who hold their Shares in uncertificated form (that is, in CREST) should submit the appropriate TTE Instruction in CREST as set out in paragraph 4.2 of Part 3 of this document so as to be received as soon as possible and, in any event by no later than 1.00 p.m. on 25 November 2026.

Only those Eligible Shareholders 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.

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

Further details of the procedure for tendering Shares are set out in Part 3 of this document, and in the case of Shares held in certificated form, on the Tender Form.

Validity of Tender Forms or TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 25 November 2026 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

J.P. Morgan Cazenove reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or an indemnity acceptable to J.P Morgan Cazenove in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

Overseas Shareholders

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the United Kingdom who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read paragraph 10 of Part 3 of this document.

Conditions

The Tender Offer is conditional on the passing of the special resolution set out in the notice of General Meeting at the end of this document on 27 November 2026 or such later date as the Company and J.P. Morgan Cazenove may determine. The Tender Offer is also conditional on the other matters described in paragraph 2.1 of Part 3 of this document.

In particular if, in the opinion of the Board, the number of Shares tendered is such that (were the Tender Offer to proceed), the resulting Net Asset Value of the Company would be below the minimum level at which continuation of the Company would be in the best interests of Shareholders, the Tender Offer will be terminated, no tendered Shares would be repurchased by the Company or sold to Incoming Investors, and the Board would instead put forward alternative proposals for the future of the Company.

Termination of Tender Offer

If, in the Board's opinion, it is impractical or inappropriate, as a result of market conditions, to dispose of investments held by the Company or otherwise to raise finance to enable it to fund the repurchase of all of the Shares that are to be repurchased by it pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole or if the completion of the Tender Offer would have unexpected adverse fiscal consequences for the Company or its Shareholders, the Tender Offer may be terminated or the closing of the Tender Offer may be deferred by up to 10 Business Days. If the closing of the Tender Offer is deferred to a subsequent date and such circumstances continue to exist at that subsequent date, the Tender Offer will lapse on that date as described in paragraph 2 of Part 3 of this document.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Shares pursuant to the Tender Offer by J.P. Morgan Cazenove, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made by Sterling cheque or by CREST payment, as appropriate, as soon as practicable following the acquisition of successfully tendered Shares by J.P. Morgan Cazenove, as described in paragraph 5 of Part 3 of this document.

Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 3 of this document.

Yours faithfully,

J.P. Morgan Cazenove

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER

1. The Tender Offer

1.1 All Eligible Shareholders on the Register as at the Record Date may tender Shares for purchase by J.P. Morgan Cazenove (acting as principal). J.P. Morgan Cazenove will purchase such 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 accompanying Tender Form (which, together with this document, constitute the Tender Offer). Eligible Shareholders are not obliged to tender any Shares.

1.2 The Tender Offer is being made at the Tender Price calculated in accordance with paragraph 3 of this Part 3. The Company will calculate the Tender Price and the number of Shares successfully tendered at the Tender Price and such calculations will be conclusive and binding on all Shareholders.

1.3 The consideration for each tendered Share acquired by J.P. Morgan Cazenove pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part 3.

1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2.3 of this Part 3, J.P. Morgan Cazenove will accept the offers of Eligible Shareholders validly made in accordance with this Part 3.

1.5 Each Eligible Shareholder on the Register as at the Record Date will be entitled to sell to J.P. Morgan Cazenove up to their Basic Entitlement, being such number of Shares rounded down to the nearest whole number, as represents 15 per cent. of such Eligible Shareholder's holding of Shares as at the Record Date.

1.6 Eligible Shareholders may also 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 between 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 and any Sanctions Restricted Persons not being permitted to participate in the Tender Offer.

1.7 Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

1.8 Basic Entitlements will be calculated by reference to registered shareholdings as at the Record Date and will be rounded down to the nearest whole number of Shares.

1.9 A maximum number of 6,344,822 Shares, representing approximately 15 per cent. of the existing issued Shares (excluding any Shares held in treasury) as at 5 November 2026, being the latest practicable date prior to publication of this document will be acquired by J.P. Morgan Cazenove under the Tender Offer and to the extent such Shares are not sold to Incoming Investors pursuant to the Matching Facility, will be subsequently repurchased by the Company pursuant to the Repurchase Agreement at a price per Share equal to the Tender Price.

2. Conditions

2.1 The Tender Offer is conditional on the following conditions (together, the "**Conditions**"):

(a) the passing as a special resolution, by no later than 27 November 2026, of the resolution to be proposed at the General Meeting authorising the Company to make market purchases pursuant to the Repurchase Agreement of Shares purchased by J.P. Morgan Cazenove pursuant to the Tender Offer;

(b) the Company, the Directors and J.P. Morgan Cazenove being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares and the Company having paid the same into an account or accounts in accordance with the Repurchase Agreement;

(c) where the Company repurchases Shares pursuant to the Repurchase Agreement, the Directors being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the Companies Act 2006) to effect the purchase of all successfully tendered Shares (other than On-Sale Shares sold pursuant to the Matching Facility) pursuant to the Repurchase Agreement;

(d) J.P. Morgan Cazenove being satisfied, acting in good faith, that the Company has complied with its obligations and is not in breach of the warranties, representations and undertakings given by it, under the Repurchase Agreement; and

(e) the Tender Offer not having been terminated in accordance with paragraphs 2.3 or 9 below prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1(a) and (b) above.

2.2 J.P. Morgan Cazenove will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived by J.P. Morgan Cazenove. The Conditions, other than the Conditions contained in paragraph 2.1(b) and (d) above, may not be waived by J.P. Morgan Cazenove. If the Conditions are not satisfied prior to the close of business on 31 December 2026, the Tender Offer, if not then completed, will lapse.

2.3 If the Company (acting through the Directors) shall at any time prior to J.P. Morgan Cazenove effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer notify J.P. Morgan Cazenove in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to realise its investments or otherwise to raise finance to enable it to fund the repurchase of all of the Shares that are to be repurchased by it pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal 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; or (iii) the number of Shares tendered is such that the Board has become aware that if the Tender Offer were to proceed one or more continuing Shareholders would, as a result of the Tender Offer and the corresponding increase(s) in its or their Shareholding(s), be required to make an offer under Rule 9 of the Takeover Code, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 9 of this Part 3 or may postpone the Calculation Date or the completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

2.4 If, in the determination of the Board at any time prior to the completion of the Tender Offer, the aggregate number of Shares validly tendered would (were they to be repurchased by the Company from J.P Morgan Cazenove) result in the Net Asset Value of the Company being less than the minimum level at which the Board considers the continuation of the Company would be in the best interests of Shareholders, the Tender Offer will be terminated in accordance with paragraph 9 of this Part 3.

3. Calculation of the Tender Price

3.1 The Tender Price for the Shares will be calculated as follows:

(a) the Company will calculate the Net Asset Value as at the close of business on the Calculation Date in accordance with the Articles and the current accounting policies of the Company;

(b) the resulting Net Asset Value will then be divided by the total number of Shares in issue (excluding any Shares held in treasury) on the Calculation Date (the "**Net Asset Value per Share**"); and

(c) the Company will calculate the Tender Price per Share as the Net Asset Value per Share on the Calculation Date less the Tender Offer Expenses per Share.

3.2 The Tender Price per Share will be calculated to four decimal places in Sterling.

3.3 In calculating the Net Asset Value as at the Calculation Date, account will be taken of all assets and liabilities of the Company (but excluding liabilities under the Repurchase Agreement, any commission

payable on the repurchase in connection with the Tender Offer and fees of professional advisers in connection with the Tender Offer). The Net Asset Value does not reflect the costs of any stamp duty or stamp duty reserve tax payable by the Company or Incoming Investors (as the case may be) on the repurchase by the Company of the Shares acquired from J.P. Morgan Cazenove and/or acquired by Incoming Investors under the Matching Facility.

4. Procedure for tendering Shares

There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 4.1 below. Additional Tender Forms are available from the Receiving Agent by telephone 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

If you hold Shares in uncertificated form (that is, in CREST), you may only tender such Shares by submitting a TTE Instruction in accordance with the procedure set out in paragraph 4.2 below and, if those Shares are held under different account IDs, you should submit a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact the Receiving Agent by telephone 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

4.1 ***Procedure for Shares held in certificated form (that is, not in CREST)***

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant Share certificate(s) and/or other document(s) of title to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 1.00 p.m. on 25 November 2026. J.P. Morgan Cazenove shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

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) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 1.00 p.m. on 25 November 2026. The Tender Form should be returned together with any Share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 25 November 2026. The Receiving Agent will effect such procedures as are required to transfer your Shares to J.P. Morgan Cazenove under the Tender Offer. If you have lost your Share certificate(s) and/or other document(s) of title, you should complete the Tender Form and send it to the Receiving Agent, along with a letter of explanation. You should also ask the Company's

Registrars by telephone number +44 (0)371 664 0300 or write to the Registrars at MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 1.00 p.m. on 25 November 2026 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 Receiving Agent so as to be received by no later than 1.00 p.m. on 25 November 2026.

The Registrar will effect such procedures as are required to transfer your tendered Shares to J.P. Morgan under the Tender Offer.

By signing a Tender Form, Eligible Shareholders will be deemed to have instructed J.P. Morgan Cazenove to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholders and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

4.2 ***Procedure for Shares held in uncertificated form (that is, in CREST)***

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying MUFG Corporate Markets (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by no later than 1.00 p.m. on 25 November 2026. J.P. Morgan Cazenove 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. Your CREST sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send a 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 corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is RA10;
- the Member Account ID of the escrow agent. This is 23235CTH;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 25 November 2026;
- the ISIN of the Shares, which is GB00BZCNLL95;
- input with the standard 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 that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase to J.P. Morgan Cazenove.

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 25 November 2026. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. J.P. Morgan Cazenove shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 4.2 are altered.

4.3 ***Validity of Tender Forms and TTE Instructions***

Notwithstanding the powers in paragraph 12 below, J.P. Morgan Cazenove reserves the right to treat as valid only: (i) (in the case of Shares held in certificated form) Tender Forms which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof; or (ii) (in the case of Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 25 November 2026 in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 9 November 2026.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part 3.

J.P. Morgan Cazenove shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on 25 November 2026 in its sole discretion. The decision of J.P. Morgan Cazenove as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

4.4 ***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 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 certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 25 November 2026.

If you are in any doubt as to the procedure for participating in the Tender Offer or how to complete the Tender Form or as to the procedure for making a tender or if you require further copies of the Tender Form, please contact the Receiving Agent 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. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

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

5. Settlement under the Tender Offer

5.1 Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Eligible Shareholders at 1.00 p.m. on 25 November 2026 and it is expected that the Company will make a public announcement of the total number of Shares tendered on 27 November 2026 and the Tender Price on 1 December 2026.

5.2 Delivery of cash to Eligible Shareholders for the Shares to be purchased pursuant to the Tender Offer (including in respect of those On-Sale Shares sold under the Matching Facility) will be made by the Receiving Agent at the direction of J.P. Morgan Cazenove after the Tender Price has been determined in accordance with the terms of the Tender Offer and the Company has paid to the Receiving Agent, to the order of J.P. Morgan Cazenove, the aggregate Tender Price due in respect of successful tendered Shares (less the aggregate Tender Price of any On-Sale Shares which Incoming Investors have agreed to acquire from J.P. Morgan Cazenove).

5.3 The Receiving Agent will act for successfully tendering Eligible Shareholders for the purpose of receiving the cash and transmitting such cash to such tendering Eligible Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, J.P. Morgan Cazenove or the Receiving Agent regardless of any delay in making such payment.

5.4 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by J.P. Morgan Cazenove is expected to be made as follows:

(a) ***Shares held in certificated form (that is, not in CREST):***

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to Eligible Shareholders is expected to be made as soon as practicable, and by not later than 10 Business Days following the acquisition of successfully tendered Shares by J.P. Morgan Cazenove. Cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 4) of the Tender Form or, if none is set out, to the registered address of the Eligible Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made by cheque drawn on a branch of a UK clearing bank.

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

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST and is expected to be paid as soon as practicable, and by not later than 10 Business Days following the acquisition of the relevant Shares by J.P. Morgan Cazenove, by J.P. Morgan Cazenove procuring the creation of an assured payment obligation in favour of the Eligible Shareholder's payment bank in accordance with the CREST assured payment arrangements.

5.5 The payment of any consideration for Shares pursuant to the Tender Offer (including in respect of those On-Sale Shares sold under the Matching Facility) will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificate(s) and/or other requisite document(s) evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

5.6 The timing for settlement of the consideration to which any Eligible Shareholders is entitled will take into account any period required to realise investments required to fund the repurchase of Shares under the Repurchase Agreement and the time required for the Company to receive the proceeds of such realisations.

5.7 In the event that there is a delay in the Company realising its investments in its portfolio in order that it can fund the payment of the aggregate Tender Price for all successfully tendered Shares, the acquisition of Shares by J.P. Morgan Cazenove and the date for settlement of the Tender Offer may be delayed.

5.8 Payments of consideration will be made in Sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny.

5.9 If only a part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered Shares are not purchased pursuant to the terms of the Tender Offer:

(a) where the Shares are held in certificated form, the relevant Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

(b) where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Receiving Agent to the original account from which those Shares came.

6. Tender Form – Representations and Warranties

6.1 Each Eligible Shareholder by whom, or on whose behalf, a Tender Form in respect of Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with J.P. Morgan Cazenove (for itself and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

(a) the execution of the Tender Form shall constitute an offer to sell to J.P. Morgan Cazenove the number of Shares inserted in Box 2 of the Tender Form, in each case, 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;

(b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by J.P. Morgan Cazenove, J.P. Morgan Cazenove 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 6.00 p.m. on 9 November 2026 (being the Record Date), including the right to receive all dividends and other distributions declared, paid or made after that date;

(c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of J.P. Morgan Cazenove as such Eligible 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(a) above in favour of J.P. Morgan Cazenove or such other person or persons as J.P. Morgan Cazenove 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) of title 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 J.P. Morgan Cazenove or its nominee(s) or such other person(s) as J.P. Morgan Cazenove may direct such Shares;

(d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove or any of its directors or any person nominated by J.P. Morgan Cazenove in the proper exercise of its or his or her powers and/or authorities hereunder;

(e) such Eligible Shareholder holding Shares in certificated form will deliver to the Receiving Agent the Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 6.1(a) above, or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 25 November 2026;

(f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

(g) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 6.1(a) above and/or to perfect any of the authorities expressed to be given hereunder;

(h) if such Eligible Shareholder is an Overseas Shareholder: (i) he, she or it is not in Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;

(i) such Eligible Shareholder has not received or sent copies or originals of this document, any Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction, that the Tender Form has not been mailed or

otherwise sent in, into or from, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction, and that such Shareholder is not accepting the Tender Offer from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction;

(j) such Shareholder is not a Sanctions Restricted Person;

(k) on execution, the Tender Form shall take effect as a deed;

(l) the execution of the Tender Form constitutes such Eligible Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;

(m) the despatch of a cheque in respect of the Tender Price by the Receiving Agent to an Eligible Shareholder at his or her registered address or such other address as is specified in the Tender Form will constitute a complete discharge by J.P. Morgan Cazenove of its obligation to make such payment to such Eligible Shareholder; and

(n) if the appointment of Attorney provision under paragraph 6.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of J.P. Morgan Cazenove the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable J.P. Morgan Cazenove to secure the full benefits of paragraph 6.1(c) above.

6.2 A reference in this paragraph 6 to an Eligible 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 6 will apply to them jointly and to each of them.

7. Tenders through CREST – Representations and Warranties

7.1 Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with J.P. Morgan Cazenove (for itself and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

(a) the input of the TTE Instruction shall constitute an offer to sell to J.P. Morgan Cazenove such number of Shares as are specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of J.P. Morgan Cazenove;

(b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by J.P. Morgan Cazenove, J.P. Morgan Cazenove will acquire such Shares with full title guarantee, fully paid 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 9 November 2026 (being the Record Date) including the right to receive all dividends and other distributions declared, paid or made after that date;

(c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Eligible Shareholder's Attorney and an irrevocable instruction and authority to the Attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to J.P. Morgan Cazenove (or to such person or persons as J.P. Morgan Cazenove may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 7.1, "**Relevant Shares**" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 7.1(c);

(d) such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove or the Receiving Agent or any of their respective directors

or any person nominated by J.P. Morgan Cazenove or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;

(e) it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove to be desirable, in each case to complete the purchase of the relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;

(f) if such Eligible Shareholder is an Overseas Shareholder: (i) he, she or it is not in, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident; or located and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;

(g) such Eligible Shareholder has not received or sent copies or originals of this document, any Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction;

(h) such Shareholder is not a Sanctions Restricted Person;

(i) the creation of a CREST payment in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.4 of this Part 3 will, to the extent of the obligations so created, discharge fully any obligation of J.P. Morgan Cazenove to pay to such Eligible Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;

(j) the input of the TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;

(k) if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 25 November 2026, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 3 in respect of the Shares so converted, if the Eligible Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer; and

(l) if the appointment of Attorney provision under paragraph 7.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 7.1(c) above.

8. Additional provisions regarding the Tender Offer

8.1 Each Eligible Shareholder may tender some of or all of its holding of Shares as at the Record Date by 6.00 p.m. on 9 November 2026. In the case of Shares held in certificated form, if (i) Box 2 of the Tender Form is not completed; or (ii) in J.P. Morgan Cazenove's determination (in its sole discretion), Box 2 has not been validly completed then such tender shall be rejected by J.P. Morgan Cazenove. For the avoidance of doubt, if the number of Shares inserted in Box 2B of the Tender Form is higher than the number of Shares actually held by the tendering Shareholder on the Record Date or the Closing Date, the tendering Shareholder will be deemed to have tendered such lower number of Shares.

8.2 Shares acquired by J.P. Morgan Cazenove under the Tender Offer will be purchased by J.P. Morgan Cazenove as principal and such purchases will be market purchases in accordance with the rules of the London Stock Exchange and the FCA.

8.3 Shares sold by Eligible 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 6.00 p.m. on 9 November 2026, including the right to receive all dividends and other distributions declared, paid or made after that date.

8.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 and 9 of this Part 3, the Tender Offer will close at 1.00 p.m. on 25 November 2026 and any documentation received after that time will (unless the Receiving Agent, J.P. Morgan Cazenove and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.

8.5 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of J.P. Morgan Cazenove agreeing to process his, her or its tender, such Eligible Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares without the prior written consent of J.P. Morgan Cazenove. Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

8.6 Subject to paragraph 12 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with.

8.7 All documents and remittances sent by or to Eligible Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 4 (as applicable) of the Tender Form or, if none is set out, to the Eligible Shareholder or, in the case of joint holders, the first named at his/her/its registered address. No such documents will be sent to an address in Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction. In the case of Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.

8.8 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out at the end of this document apply to the terms and conditions set out in this Part 3.

8.9 The decision of J.P. Morgan Cazenove as to which Shares have been successfully tendered shall be final and binding on all Shareholders.

8.10 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

8.11 Save for any On-Sale Shares sold to Incoming Investors pursuant to the Matching Facility, Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from J.P. Morgan Cazenove by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and will be cancelled or held in treasury.

8.12 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty or stamp duty reserve tax in the UK on the purchase by J.P. Morgan Cazenove of Shares pursuant to the Tender Offer or on the repurchase (if any) by the Company thereafter.

9. Termination of the Tender Offer

9.1 If the Company (acting through the Directors) shall at any time prior to J.P. Morgan Cazenove effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer (and including where it has previously deferred the Calculation Date in accordance with paragraph 2.3 of this Part 3) notify

J.P. Morgan Cazenove in writing that in its reasonable opinion either: (i) it has either become impractical or inappropriate for the Company to realise its investments or otherwise to raise finance prior to the Calculation Date to enable it to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming Shareholders as a whole; (ii) the completion of the purchase of Shares under the Tender Offer would 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; (iii) it has become aware that if the Tender Offer were to proceed one or more continuing Shareholders would, as a result of the Tender Offer and the corresponding increase(s) in its or their Shareholding(s), be required to make an offer under Rule 9 of the Takeover Code; or (iv) the Directors determine to terminate the Tender Offer in accordance with paragraph 2.4 of this Part 3, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

9.2 If the Tender Offer is terminated, in accordance with this paragraph 9, no tendered Shares will be repurchased by the Company pursuant to the Repurchase Agreement or will be purchased by Incoming Investors pursuant to the Matching Facility.

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 the United Kingdom, or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom 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 Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself 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 Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and J.P. Morgan Cazenove and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.

10.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails of by any means or instrumentality (including, without limitation, facsimile transmission, telex, email and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction, including to Shareholders with registered addresses in, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction or to persons who are custodians, nominees or trustees holding Shares for persons in Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction or otherwise despatched from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction and all accepting Shareholders must provide addresses outside Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction for the remittance of cash or return of Tender Forms and Share certificate(s) or other document(s) of title.

10.3 A Shareholder will be deemed not to have made a valid tender if:

(a) such Shareholder is unable to make the representations and warranties set out in paragraphs 6.1(h), (i) and (j) or paragraphs 7.1(f), (g) and (h), as applicable, of this Part 3;

(b) the Company and/or J.P. Morgan Cazenove determine(s) or suspect(s) that such Shareholder is or may be a Sanctions Restricted Person;

(c) such Shareholder inserts in Box 3 or 4 of the Tender Form the name and address of a person or agent who is either (i) a Sanctions Restricted Person; and/or (ii) in Australia, Canada, Japan, South Africa the United States, to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or

(d) the Tender Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to J.P. Morgan Cazenove or its agents to have been sent from, Australia, Canada, Japan, South Africa or the United States. J.P. Morgan Cazenove reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.1(h), (i) and (j) or paragraphs 7.1(f), (g) and (h), as applicable, of this Part 3 given by any Shareholder are correct and, if such investigation is undertaken and as a result J.P. Morgan Cazenove determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

10.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, email and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada, Japan, South Africa, the United States or any other 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.

10.5 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 J.P. Morgan Cazenove and the Company in their absolute discretion but only if J.P. Morgan Cazenove and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.

10.6 The provisions of this paragraph 10 supersede any terms of the Tender Offer which may be inconsistent herewith.

10.7 Overseas Shareholders should inform themselves about and observe any applicable ~~or~~ legal or regulatory requirements. If any Overseas Shareholder is in doubt about his, her or its position, he, she or it should consult his, her or its professional adviser in the relevant territory.

11. Data Protection

The tendering of Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of the Company's anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Registrar and J.P. Morgan Cazenove and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the EEA. Where personal data is transferred to third parties outside the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may

also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office (www.ico.org.uk).

12. Miscellaneous

12.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the Business Day following the date of such event. Such an announcement will be released to the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by J.P. Morgan Cazenove to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to the London Stock Exchange.

12.2 None of J.P. Morgan Cazenove, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.

12.3 The latest time for receipt of valid documentation under the Tender Offer is 1.00 p.m. on 25 November 2026. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 25 November 2026 will (unless the Receiving Agent, J.P. Morgan Cazenove and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.

12.4 Any omission to despatch or decision not to despatch this document, the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

12.5 No acknowledgement of receipt of any Tender Form, Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) of title and remittances to be delivered by or sent to or from Eligible Shareholders (or their designated agents) will be delivered by or sent to or from such Eligible Shareholders (or their designated agents) at their own risk.

12.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.

12.7 The Tender Offer, the Tender Form, all tenders and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Courts of England and Wales.

PART 4

TAXATION

The following description does not constitute tax advice. It is intended as a general guide to certain United Kingdom tax considerations and does not purport to be a complete analysis of all potential United Kingdom tax consequences of selling Shares pursuant to the Tender Offer. It is based on current United Kingdom legislation and HMRC published practice (which may not be binding on HMRC), which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Eligible Shareholders who are resident for tax purposes in (and only in) the United Kingdom, who hold their Shares as an investment and who are the absolute beneficial owners of the Shares. It does not address the position of certain categories of Eligible Shareholders who are subject to special rules, such as dealers in securities, employees holding employment related securities, insurance companies and collective investment schemes.

Eligible Shareholders who are in any doubt as to the potential tax consequences of selling their Shares pursuant to the Tender Offer or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own independent tax advisers before making any such sales.

Taxation of chargeable gains

The sale of Shares by an Eligible Shareholder resident in the UK for tax purposes to J.P. Morgan Cazenove (acting as principal) pursuant to the Tender Offer should generally be treated as a disposal of those Shares for the purposes of United Kingdom capital gains tax ("**CGT**") or corporation tax on chargeable gains. This may, subject to the Shareholder's particular circumstances and any available exemption, allowance or relief, give rise to a chargeable gain (or allowable loss) for the purposes of CGT or corporation tax on chargeable gains.

Individual Shareholders

For an Eligible Shareholder who is a UK resident individual, the amount of CGT payable, if any, as a consequence of the sale of Shares will depend on the Shareholder's own personal tax position and circumstances. Broadly, an Eligible Shareholder whose total taxable gains (less their annual exempt amount) and taxable income, including any gains made on the sale of Shares, in the tax year in which the sale of Shares takes place ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**" (£37,700 for 2026/2027)) will normally be subject to CGT at the basic rate in respect of any chargeable gain arising on the sale of their Shares. An Eligible Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at the higher rate in respect of any chargeable gain arising on the sale of their Shares (to the extent that, when added to the Eligible Shareholder's other taxable gains and income, the chargeable gain is more than the Band Limit).

The basic rate of CGT is currently 18 per cent. and the higher rate of CGT is currently 24 per cent. However, an individual is entitled to an annual exempt amount (£3,000 for the tax year 2026/2027) which reduces the chargeable gain. Further, no tax will be payable on any gain arising on the sale of Shares if the amount of the chargeable gain realised by an individual Eligible Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Eligible Shareholder in the tax year (and after taking into account aggregate losses), does not exceed the annual exempt amount (£3,000 for 2026/2027).

Corporate Shareholders

For an Eligible Shareholder who is a UK resident corporate Shareholder, they will be subject to corporation tax on any chargeable gain arising on disposal of their Shares under the Tender Offer, less any allowable losses, and subject to any applicable reliefs and exemptions. Corporate Shareholders who held Shares prior to December 2017 should be entitled to indexation allowance in computing their allowable expenditure on the Shares up to December 2017. Shares acquired after 31 December 2017 will not benefit from indexation allowance on disposal.

Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom for tax purposes should not generally be subject to United Kingdom taxation on chargeable gains in respect of a disposal of their Shares pursuant to the Tender Offer unless they hold their Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK tax resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence. Non-UK tax resident Shareholders should obtain their own advice about their tax position.

Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If HMRC were to determine that these provisions apply to the Tender Offer, Eligible Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

In summary, these provisions do not apply where it can be shown (a) in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons, or in the ordinary course of managing investments, and that none of the transactions involved, as one of its main objects, the obtaining of any corporation tax advantage and, (b) in the case of any income tax advantage, that none of the transactions had as one of its main purposes the obtaining of an income tax advantage, or that none of the transactions concerns, or has a connection to, a close company (broadly, a company controlled by five or fewer participators, or by participators who are directors).

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Tender Offer.

Stamp duty and stamp duty reserve tax ("SDRT")

The sale of the Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the tendering Shareholder. Stamp duty or stamp duty reserve tax at a rate of 0.5 per cent. of the price for the Shares repurchased, rounded up to the nearest £5.00 if necessary, will be payable by the Company on its purchase of Shares from J.P. Morgan Cazenove.

Incoming Investors will be responsible for any stamp duty or stamp duty reserve tax payable in respect of their purchase of On-Sale Shares under the Matching Facility.

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

AIFM	alternative investment fund manager
Articles	the articles of association of the Company for the time being in force
Available Shares	has the meaning given to such term in Part 1 of this document
Basic Entitlement	has the meaning given to such term in Part 1 of this document
Board or Directors	the board of Directors of the Company
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	close of business on 30 November 2026 or such other date as may be agreed by J.P. Morgan Cazenove and the Company, being the day on which the Company calculates the Tender Price for the purposes of the Tender Offer
Closing Date	the closing date for the Tender Offer, being 1.00 p.m. (London time) on 25 November 2026
CMIA	Columbia Management Investment Advisers, LLC
Columbia Threadneedle	CTIBL together with CMIA and its other affiliates, or any of them, as the context requires
Company	CT Healthcare Trust plc
Concert Party	in relation to any person, any persons regarded as acting in concert with it for the purposes of the Takeover Code
Court	the Senior Courts of England and Wales and the Supreme Court of the United Kingdom
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
CTIBL	Columbia Threadneedle Investment Business Limited
Directors	the directors of the Company
Eligible Shareholder	a Shareholder who is eligible to participate in the Tender Offer (which excludes Restricted Shareholders and any Sanctions Restricted Persons)

Euroclear	Euroclear UK & International Limited, the operator of CREST
Excess Application	has the meaning given to such term in Part 1 of this document
Exchange Act	the US Securities Exchange Act of 1934, as amended
FCA	the UK Financial Conduct Authority
Form of Proxy	the form of proxy for use by Shareholders at the General Meeting
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at the offices of Columbia Threadneedle, 78 Cannon Street, London EC4N 6AG on 27 November 2026 at 11.00 a.m., for the purpose of considering and, if thought fit, approving the Resolutions
HMRC	HM Revenue & Customs
Incoming Investor	an investor who has agreed to acquire On-Sale Shares under the Matching Facility
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
London Stock Exchange	London Stock Exchange plc
Matching Facility	the ability for Incoming Investors to purchase from J.P. Morgan Cazenove Shares successfully tendered pursuant to the Tender Offer, as further described in Part 1 and Part 2 of this document
Net Asset Value or **NAV**	the net asset value of the Company calculated in accordance with the Articles of the Company and the current accounting policies of the Company
Net Asset Value per Share or **NAV per Share**	the Net Asset Value divided by the number of Shares in issue (excluding treasury shares) on the relevant date
On-Sale Expenses	any incidental costs, including stamp duty or stamp duty reserve tax arising in connection with the sale of On-Sale Shares
On-Sale Shares	Shares tendered pursuant to the Tender Offer which Incoming Investors agree to purchase from J.P. Morgan Cazenove pursuant to the Matching Facility
Overseas Shareholder	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom, or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom
Receiving Agent	MUFG Corporate Markets
Record Date	6.00 p.m. on 9 November 2026
Register	the Company's register of Shareholders
Registrar	MUFG Corporate Markets
Regulatory Information Service or **RIS**	a regulatory information service

Repurchase Agreement	the agreement dated 9 November 2026 between the Company and J.P. Morgan Cazenove for the purchase by the Company on the London Stock Exchange at the Tender Price of the Shares (other than On-Sale Shares) successfully tendered in the Tender Offer
Resolutions	the resolutions set out in the notice of General Meeting
Restricted Jurisdiction	in relation to the Tender Offer, Australia, Canada, Japan, South Africa, the United States and any other jurisdiction in which it is unlawful to make or accept the Tender Offer or in which making or accepting the Tender Offer may result in the contravention of any registration or other legal requirement of such jurisdiction
Restricted Shareholder	Shareholders who are resident in, or citizens of, any Restricted Jurisdiction
Sanctions Authority	each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State, the United States Department of commerce and HM Treasury; or (vi) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions in any jurisdiction in which the Company carries on business
Sanctions Restricted Persons	each person or entity: (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or (ii) that is, or is directly or indirectly owned or controlled by, or acting on behalf or at the discretion of, a person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://sanctionslist.ofac.treas.gov/Home/SdnList; and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://www.gov.uk/government/publications/the-uk-sanctions-list); or (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists and are not captured in (ii) above: (a) the current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf

	(the **SSI List**), Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **EU Annexes**), or (c) Schedule 2 of The Russia (Sanctions) (EU Exit) Regulations 2019
SEC	the United States Securities and Exchange Commission
Shareholders	holders of Shares
Shares	ordinary redeemable shares of £0.01 each in the capital of the Company
Sterling or **£**	the lawful currency of the United Kingdom
Takeover Code	the UK Takeover Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers
Tender Form	the tender form enclosed with this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by J.P. Morgan Cazenove to each Eligible Shareholder to tender Shares held in its name on the Register on the Record Date, and the acceptance of such tenders by J.P. Morgan Cazenove 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 Offer Expenses	the aggregate costs and expenses of the Tender Offer (as determined by the Board), including any fees, commissions and/or stamp duty payable by the Company in connection with the Tender Offer, capped at an aggregate amount equal to 5 per cent. of the Company's NAV as at the Calculation Date
Tender Offer Expenses per Share	the Tender Offer Expenses divided by the total number of successfully tendered Shares
Tender Price	the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share, as calculated in accordance with paragraph 3 of Part 3 of this document
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
TTE Instruction	a transfer to escrow instruction, as defined by the CREST Manual
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States or **US**	the United States of America, its territories and possessions, any State of the United States and the District of Columbia

NOTICE OF GENERAL MEETING

CT Healthcare Trust plc

(Incorporated in England and Wales with company number 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of CT Healthcare Trust plc (the "**Company**") will be held at the offices of Columbia Threadneedle, 78 Cannon Street, London EC4N 6AG on 27 November 2026 at 11.00 a.m., to consider and, if thought fit, approve resolution 1, which will be proposed as a special resolution, and resolution 2, which will be proposed as an ordinary resolution:

SPECIAL RESOLUTION

THAT, without prejudice to any subsisting or other authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares with a nominal value of £0.01 each in the capital of the Company (the "**Shares**") acquired by J.P. Morgan Cazenove pursuant to the tender offer to be made by it on the terms and subject to the conditions set out in the circular of the Company dated 9 November 2026 (the "**Circular**"), PROVIDED THAT:

(a) the maximum number of Shares authorised to be purchased shall be 6,344,822 Shares;

(b) the price which may be paid for a Share shall be the Tender Price, as defined in the Circular; and

(c) the authority hereby conferred shall expire on 31 December 2026 (unless such authority is renewed prior to such date), 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 and make a purchase of such Shares pursuant to any such contract.

ORDINARY RESOLUTION

THAT up to 6,344,822 Shares validly tendered under the Tender Offer for purchase by J.P. Morgan Cazenove may be sold for cash by J.P. Morgan Cazenove to persons who agree to acquire such shares at a price equal to the Tender Price (as defined in the Circular) which price shall be at a discount to the Company's most recently published net asset value per Share on the date on which such sale is effected.

Terms defined in the Circular shall have the same meaning in this Notice.

By Order of the Board

Registered Office:

Columbia Threadneedle Investment Business Limited
Company Secretary

Cannon Place
78 Cannon Street
London
EC4N 6AG

Dated 9 November 2026

Notes:

1. Website address

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from www.cthealthcaretrust.co.uk.

2. Entitlement to attend and vote

Only those holders of ordinary shares registered in the Company's Register of Members at close of business on 25 November 2026 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

3. Appointment of proxies

If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy using only the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

4. Appointment of proxy using hard copy form

A hard copy form of proxy has not been sent to you but you can request one directly from the Registrar's, MUFG Corporate Markets' general helpline team +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy Form of Proxy via email at shareholderenquiries@cm.mpms.mufg.com or via postal address at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

5. Appointment of proxy online

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/. The same voting deadline of 48 hours before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("**IVC**") printed on your share certificate. If you need help with voting online, please contact MUFG Corporate Markets on +44 (0)371 664 0300 or via email at shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

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6. Appointment of proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date 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 Euroclear'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 below. 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 Euroclear UK & International Limited 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. Appointment of proxy through Proxymity

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed upon by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 25 November 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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.

8. Appointment of proxy by joint members

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

9. Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact MUFG Corporate Markets as per the communication methods shown in note 4. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

10. Termination of proxy appointments

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at the address shown in note 4. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting.

11. Nominated persons

If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:

(a) You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the meeting.

(b) If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

(c) Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies.

12. Questions at the meeting

Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

(a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

(b) the answer has already been given on a website in the form of an answer to a question; or

(c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13. Issued shares and total voting rights

As at the date of this document, the total number of shares in issue is 315,152,309 Shares of 1 pence each with 272,883,715 Shares held in treasury. The total number of shares with voting rights is therefore 42,268,594. On a vote by a show of hands, every holder of shares who (being an individual) is present in person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of shares who is present in person or by proxy shall have one vote for every share held by him.

14. Communication

Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

(a) calling MUFG Corporate Markets' shareholder helpline (lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays):

  (i) From UK: 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider);

  (ii) From Overseas: +44 371 664 0300 (calls from outside the UK are charged at applicable international rates); or

(b) in writing to MUFG Corporate Markets; or

(c) by email to MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufg.com.

You may not use any electronic address provided either in this notice of meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.