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31 March 2023

Conygar ZDP PLC ("ZDPCo")

The Conygar Investment Company PLC (The "Company")

Publication of ZDP Prospectus

Further to the announcement by the Company on 28 December 2022 regarding a proposed issue of zero dividend preference shares in the capital of ZDPCo (**ZDP Shares**), the boards of directors of ZDPCo and the Company announce that they have today published a prospectus (the "**Prospectus**") approved by the Financial Conduct Authority ("**FCA**") in connection with a placing (the "**Placing**") and offer for subscription (the "**Offer for Subscription**") for a target issue of 30 million ZDP Shares (the "**Issue**") at a price of £1.00 per ZDP Share (the "**Issue Price**").

The ZDP Shares will have a life of five years and a Final Capital Entitlement of 146.93 pence per ZDP Share on the ZDP Repayment Date, equivalent to a Gross Redemption Yield of 8.0 per cent. per annum on the Issue Price. On the basis of the Assumptions (which are set out in the Prospectus), the ZDP Shares will have Cover of 3.48 times immediately following the Issue.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website: www.conygar.com. Capitalised terms used and not defined in this announcement bear the meanings given to them in the Prospectus.

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The ZDP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. person (within the meaning of Regulation S under the Securities Act) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. ZDPCo has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended. No public offering of securities is being made in the United States.

Relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Canada, Australia, New Zealand, the Republic of South Africa, Japan, any member state of the European Economic Area or any other jurisdiction where local law or regulations may result in a risk of civil, regulatory, or criminal exposure or prosecution if information or documentation concerning the Issue and/or Admission and/or this announcement is sent or made available to a person in that jurisdiction (each a "**Restricted Jurisdiction**") and accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the ZDP Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in any Restricted Jurisdiction.

This announcement does not constitute, and may not be construed as, an offer to sell or a solicitation of an offer to buy or subscribe for ZDP Shares in any jurisdiction including, without limitation, the United States and any Restricted Jurisdiction. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase ZDP Shares.

The Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "**NMPI Regulations**") extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other "non-mainstream pooled investments" ("**NMPIs**"). Consequently, financial advisers, including authorised independent financial advisers, are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors. ZDPCo is an NMPI for the purposes of the NMPI Regulations. Accordingly, the promotion of the ZDP Shares (other than the publication and distribution of a prospectus which is exempt from the NMPI Regulations) to retail investors will be restricted.

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The information contained in this announcement is for information purposes only and does not purport to be full or complete. The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Recipients of this announcement who are considering acquiring ZDP Shares following publication of the Prospectus are reminded that any such acquisition must be made only on the basis of the information contained in the Prospectus. Acquiring ZDP Shares may expose an investor to a significant risk of losing all of the amount invested. The value of shares is not guaranteed and can fall as well as rise. If you sell your investment you may get back less than you originally invested. Potential investors should consult an authorised person as to the suitability of a possible offer for the person concerned.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements" with respect to certain of ZDP Co's and/or the Company's current expectations and projections about future events and the Group's future financial condition and performance. These forward-looking statements can sometimes be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements in this announcement reflect the current beliefs and expectations of the directors of ZDP Co and of the Company and involve known and unknown risks, uncertainties and assumptions, many of which are outside ZDP Co's and the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

Any information in this announcement in respect of past performance (including without limitation past performance of the Company, the Group, shares in the Company and/or the Group's portfolio) cannot be relied upon as a guide to future performance.

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