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19 July 2023

The Investment Company plc
(the "Company")

LEI: 2138004PBWN5WM2XST62

NAV Update

and

Calculation of the Tender Price and Issue Price

Further to its announcement on 18 July 2023, the Company confirms that the Net Asset Value ("NAV") per Ordinary Share (including unaudited revenue but excluding any accrued Transaction Costs) at the Calculation Date, being 6.00 p.m. on 18 July 2023, was 348.38 pence per Ordinary Share. Accordingly, the Tender Price and Issue Price, which have been calculated using the methodology set out in Part 6 of the Prospectus published by the Company on 9 June 2023, are as follows:

TENDER PRICE:
337.76 PENCE

ISSUE PRICE:
348.38 PENCE

The Tender Price represents a 3.0 per cent. discount to the Company's NAV per Ordinary Share at close of business on 18 July 2023, reflecting the proportion of the Transaction Costs which will be borne by Existing Shareholders, and is equal to the estimated Post-Transaction NAV per Ordinary Share.

The Issue Price represents a 3.1 per cent. premium to the Tender Price and the estimated Post-Transaction NAV per Ordinary Share reflecting the proportion of the estimated Transaction Costs borne by Incoming Shareholders.

Directors' Participation in the Issue

The following Directors, and the Proposed Director, have subscribed for New Ordinary Shares pursuant to the Issue (the "Directors' Participation") as outlined below:

	<i>Existing number of Ordinary Shares held</i>	<i>Number of New Ordinary Shares subscribed for pursuant to the Issue</i>	<i>Resulting number of Ordinary Shares held</i>	<i>Percentage of issued share capital held on Admission</i>
Ian Dighé	30,820	7,176	37,996	2.07%
Martin Perrin*	21,695	10,046	31,741	1.73%
David Horner	-	28,704	28,704	1.57%

**Together with his persons closely associated*

Smaller Related Party Transaction

By virtue of Ian Dighé and Martin Perrin's positions as current directors of the Company, the Directors' Participation is considered to be a related party transaction for the purposes of Listing Rules. In addition, David Horner is considered to be an associate of the Proposed Manager as a result of his holding of over 30% of the shares in the Proposed Manager. The Transaction constitutes a smaller related party transaction and falls within Listing Rule 11.1.10R and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c). Accordingly, the Company has received written confirmation from the Sponsor that the terms of the Transaction are fair and reasonable as far as Shareholders of the Company are concerned.

Board Changes

Conditional on, and with effect from, Completion of the Tender Offer, which is expected to be on 26 July 2023, Michael Weeks has resigned from the Board and David Horner has been appointed as a non-independent non-executive Director of the Company. Further details concerning David's appointment are contained within Part 10 of the Prospectus.

Cancellation of the Share Premium Account and Capital Redemption Reserve

The Board further announces that the Court confirmed the cancellation of the Company's share premium account and capital redemption reserve on 18 July 2023, which was approved by Shareholders at the General Meeting on 26 June 2023, creating further distributable reserves to fund the Tender Offer.

Total Voting Rights

As announced on 18 July 2023, 3,980,664 Ordinary Shares were validly tendered pursuant to the Tender Offer, constituting 83.4 per cent. of the existing issued share capital. All validly tendered Ordinary Shares will be accepted in full with 3,747,673 Ordinary Shares repurchased by the Company and 232,991 Ordinary Shares sold to Incoming Shareholders pursuant to the Matched Bargain Facility.

In addition, the Company will issue 812,829 new Ordinary Shares ("**New Ordinary Shares**") in connection with the Offer for Subscription and Intermediaries Offer. Applications have been made for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ("**Admission**"). It is expected that Admission will become effective and that dealings will commence on or around 8.00 a.m. on 26 July 2023.

Following Completion of the Tender Offer and Admission, the total number of voting rights of the Company will be 1,837,205 and this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules with effect from Completion of the Tender Offer.

Any capitalised terms used but not otherwise defined in this announcement have the meaning set out in the Prospectus published by the Company in connection with the Issue.

Expected Timetable

	2023
Repurchase of Ordinary Shares pursuant to the Tender Offer and issue of Ordinary Shares pursuant to the Issue	26 July
Admission and dealings in new Ordinary Shares commence	8.00 a.m. on 26 July
CREST accounts credited with uncertificated Ordinary Shares in respect of the Issue	26 July
Where applicable, definitive Ordinary Share certificates in respect of the Ordinary Shares issued pursuant to the Issue despatched by post in the week commencing*	31 July

** Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive Ordinary Share certificates.*

The dates and times specified in the timetable above are subject to change without further notice. All references to times in this announcement are to London time unless otherwise stated. Any changes to the expected Issue timetable will be notified by the Company through a Regulatory Information Service.

Enquiries

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IMPORTANT NOTICE

This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Ordinary Shares or other securities.

The full terms and conditions of the Tender Offer are set out in the Circular and the Issue are set out in the Prospectus.

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