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14 June 2024

## **The North American Income Trust Plc**

### **Introduction of Conditional Tender**

The Board of The North American Income Trust plc (the "Company") announced on 21 May 2024 that it is mindful of the discount to Net Asset Value at which the Company's shares trade and reiterated its commitment to continue to implement share buybacks with a view to narrowing the discount and enhancing Net Asset Value per share for ongoing shareholders.

The Board remains committed to taking appropriate action to ensure that the Company's shares do not trade at a significant discount to their prevailing NAV and in light of the Company's forthcoming continuation vote and the fact that it has agreed heads of terms to appoint Janus Henderson Fund Management UK Limited ("JHI") as its new AIFM and Investment Manager the Board believes that it is appropriate to seek to reduce discount volatility over the medium-term.

In the event that the continuation vote at the Company's AGM is passed, the Board has decided to implement a conditional tender mechanism covering the period to 30 September 2027 (the '**Calculation Date**'), being approximately three years from the expected date at which JHI will assume responsibility for the management of the Company's portfolio.

Under the conditional tender mechanism, the Company will implement a tender offer for up to 15% of the shares in issue (excluding treasury shares) provided that one of the following conditions has been met:

- (i) over the three-year period up to and including the Calculation Date, the NAV total return of the Company has not exceeded the total return of the S&P High Yield Dividend Aristocrats Index; or
- (ii) over the six-month period prior to the Calculation Date the average discount to the cum-income NAV at which the Company's ordinary shares have traded is greater than 7%.

Any tender implemented as a result of these proposals will be executed at a tender price reflecting a 2% discount to the Company's cum-income NAV (less tender offer costs).

#### Enquiries/Contact

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