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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

21 June 2024

New Star Investment Trust PLC
Proposed return of capital to shareholders

The Board of New Star Investment Trust PLC (the “**Company**”) is pleased to announce today a proposed return of capital of £17,045,687 to the holders of its ordinary shares (the “**Shareholders**”) by way of a B share scheme (the “**B Share Scheme**”) (the “**Return of Capital**”). A shareholder circular in respect of the Return of Capital is expected to be published on or around 28 June 2024 (the “**Circular**”), with a general meeting of the Shareholders to approve the Return of Capital expected to be held on 24 July 2024 (the “**General Meeting**”).

Return of Capital

It is proposed that £17,045,687 will be returned to Shareholders by way of the B Share Scheme, which will involve the bonus issue of one new B share for each ordinary share held by Shareholders at 6 p.m. (London time) on 24 July 2024 (the “**Record Time**”), which the Company will subsequently redeem for cash.

The Return of Capital will be subject to Shareholder approval at the General Meeting, and customary conditions, including no material deterioration in market conditions or the financial position of the Company.

If the Return of Capital is approved, the estimated proceeds will equate to 24 pence (£0.24) per existing ordinary share in the Company at the Record Time, and it is expected that Shareholders entitled to receive payments in respect of the proceeds of the redemption of the B shares will receive payment on or before 8 August 2024.

Publication of the Circular

Further details of the background to the proposal for the Return of Capital and the B Share Scheme (including mechanics, eligibility and proceeds) and the reasons why the Board recommends that Shareholders vote in favour of the resolutions to approve the Return of Capital, together with a notice of the General Meeting, will be set out in the Circular.

The Circular is expected to be published on or around 28 June 2024 (and made available on the Company’s website (<https://www.nsitplc.com/>) and (where required) posted to Shareholders as soon as practicable thereafter), with the General Meeting expected to take place on 24 July 2024 at 12:00 p.m. at the offices of the Company at 1 Knightsbridge Green, London SW1X 7QA.

Timetable

The expected timetable for the Return of Capital is as follows:

Publication of the Circular	28 June 2024
Latest time and date for receipt of Forms of Proxy, Proxymity or CREST electronic proxy appointments for the General Meeting	12 p.m. on 22 July 2024
Voting Record Date	6:30 p.m. on 22 July 2024
General Meeting	12 p.m. on 24 July 2024
Publication of the results of the General Meeting	24 July 2024
Record Time	6 p.m. on 24 July 2024
B Shares issued equal to number of Ordinary Shares held at the Record Time	7 a.m. on 25 July 2024
Expected redemption and cancellation of B Shares	8 a.m. on 25 July 2024
Ordinary Shares start trading ex-B Share entitlement (the “ Ex-Date ”)	25 July 2024
Despatch of payments to mandated accounts or cheques and CREST accounts credited in respect of proceeds, if B Shares redeemed on 25 July 2024	By 8 August 2024

Notes:

1. The above times and/or dates may be subject to change and in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
2. All references to times in the timetable are to London times.
3. All events in the timetable following the holding of the General Meeting are conditional on the passing of the Resolutions at such meeting.
4. Unless the counterparties specifically agree otherwise, a buyer of the Company’s Ordinary Shares

Notes: ahead of the Ex-Date will assume the benefit to the B Shares and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the Record Date.

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Overseas Shareholders

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

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