

Downing Strategic Micro-Cap Investment Trust plc
LEI Number: 213800QMYPUW4POFFX69
Board Supported by Independent Advisors

Downing Strategic Micro-Cap Investment Trust plc (the "Company") will hold its Annual General Meeting ("AGM") on Wednesday 21 August 2024 at 12.00 p.m. At the AGM, shareholders will be asked to re-elect Hugh Aldous as Chairman, accept the Financial Statements and Statutory Reports, accept the Remuneration Report and Policy, re-appoint BDO LLP as Auditors, authorise the Audit Committee to fix the remuneration of Auditors and authorise the market purchase of the Company's Ordinary Shares (the "Resolutions").

The Company has been informed that the assessment of two of the leading independent proxy advisory agencies working in the financial markets is to vote in favour of all of the Resolutions, which is in line with the Board's unanimous recommendation.

Last month, following the receipt of a request to requisition a general meeting of the Company (the "Requisition") from Vidacos Nominees Limited, acting as nominee of Milkwood Capital Limited ("Milkwood"), resolutions were put forward at a General Meeting on 5 August 2024 seeking to remove Hugh Aldous and Robert Legget from the board and appoint three nominees of Milkwood, as well as prevent the further distributions of dividends to shareholders. Each of these resolutions were voted on by way of a poll and none of the resolutions were carried.

As stated at the time the Board considers that Milkwood's decision to lodge the Requisition was wholly self-serving and against shareholders' best interests. It is also disruptive as the Board and the Investment Manager are focused on returning cash to shareholders pursuant to the shareholder approved managed wind-down of the Company. There is a dividend of 2.2 pence per share to be paid out on 23 August 2024 and further net assets of 7.8 pence per share to be realised for current Shareholders.

Shareholders are reminded, if voting by proxy at the AGM, that the latest time and date for lodging proxy forms or submitting proxy instructions online in connection with the AGM is 12.00 p.m. on Monday 19 August 2024. However, intermediaries will have set earlier deadlines for underlying holders to provide them with voting instructions. The record date and time for the purposes of being entitled to vote at the AGM is 12.00 p.m. on 19 August 2024, and the meeting will be held on 21 August 2024 at 12.00 p.m. at 6th Floor, St Magnus House, 3 Lower Thames Street, London EC3R 6HD.

Hugh Aldous, chairman of the Company, commented: "Shareholders have voted repeatedly to wind down the Company and return the value of the assets to investors in the form of cash. That return, including the current declared dividend, would amount to 61.7 pence per share with a current NAV of 7.8 pence still to be returned. The Board's intention is to remain on course to complete the task set by Shareholders. The world's leading governance advisors, trusted by major fund managers globally, are supporting the Company's position. We urge Shareholders to vote in favour of all the motions at the AGM, which will enable the Board to finish the job."

If you are in any doubt about what action to take in respect of matters in connection with your investment in DSM (including whether to vote or not, or how to vote) you should consult your independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000"

For further information, please contact:

Chairman

Hugh Aldous

Tel: 020 7416 7780

Dickson Minto Advisers LLP

Douglas Armstrong

Tel: 020 7649 6823

Media Contacts - Garfield Advisory

Andrew Garfield

Tel: 07974 982337

Jason Nisse

Tel: 07769 688618

communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

STRGPUBWRUPCPWW