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24 October 2024

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Artemis Alpha Trust plc

Legal Entity Identifier: 549300MQXY2QXEIL3756

Publication of Circular in connection with the recommended proposals for the voluntary winding-up of the Company and combination with Aurora Investment Trust PLC (to be renamed Aurora UK Alpha plc)

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1 Introduction

The Board of Artemis Alpha Trust plc (the "**Company**" or "**ATS**") announces that it has today published a shareholder circular (the "**Circular**") setting out proposals for the recommended winding-up of the Company and combination with Aurora Investment Trust PLC ("**Aurora**") (the "**Transaction**").

On 2 September 2024, the Board announced that it had agreed heads of terms with Aurora in respect of a proposed combination with Aurora to form an enlarged investment trust (the "**Combined Trust**") that will be managed by Aurora's investment manager, Phoenix Asset Management Partners Limited ("**Phoenix**"). The Combined Trust is intended to be renamed Aurora UK Alpha plc as soon as practicable after the Effective Date.

The merger will be effected by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act (the "**Scheme**") and the issue of New Aurora Shares to Shareholders who are deemed to have elected to roll over their investment into the Combined Trust, in exchange for the associated transfer of part of the cash, assets and undertaking of the Company to Aurora (the "**Proposals**").

As explained in further detail in the section "UK Taxation" in paragraph 7 of Part 2 of the Circular, it is intended that the Proposals should not trigger a capital gains liability for most UK taxpayers who hold their Ordinary Shares as investments and do not elect for the Cash Option (as defined below). The tax treatment for Shareholders will of course depend on their particular circumstances and all Shareholders are advised to seek their own independent tax advice, noting that nothing in the Circular or this announcement constitutes tax advice.

A cash exit option will be made available for up to 25 per cent. of the Company's issued share capital, allowing Shareholders the ability to exit at least part of their investment. The cash exit will be offered at a 2 per cent. discount to the Company's Residual Net Asset Value, less a liquidity adjustment of 20 per cent. of the relevant proportion of the Company's unquoted holdings that transfer to Aurora pursuant to the Scheme. The liquidity adjustment reflects, for those Shareholders who elect to receive cash, the benefit of being able to exit their holdings without immediately triggering a requirement upon the Company to sell assets that may not be readily realisable within the timeframe of the Proposals.

The Board believes that the strong commonality in high-conviction investment philosophies between the Company and Aurora will provide Shareholders with continued exposure to a similar investment strategy to the Company. The Combined Trust will continue to be managed, on the same basis as it is currently, by Phoenix. Aurora's investment objective and policy will not, therefore, be amended in connection with the Proposals.

Following the implementation of the Proposals, Shareholders who roll over are expected to benefit from holding a larger investment trust with a reduced ongoing charges ratio and enhanced secondary market liquidity.

Shareholders who roll over will benefit from Aurora's unique fee structure, whereby its investment manager, Phoenix, does not charge a base management fee and is remunerated only by way of a performance fee that is paid in Aurora Shares.

The purpose of the Circular is to explain the Proposals and their rationale and expected benefits, the actions required to be taken in order for them to be implemented, and to convene the General Meetings to seek the required Shareholder approvals.

Prior to the announcement on 2 September 2024, Shareholders representing 31.5 per cent. of the Company's issued share capital had expressed support for the Proposals. Likewise, Aurora Shareholders representing 31.6 per cent. of Aurora's issued share capital had expressed support for the Proposals. Since then, Shareholders representing a further

17.2 per cent. of the Company's issued share capital have expressed their support for voting in favour of the Resolutions.

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2. Background to the Proposals

In concluding the Company's strategic review in 2018, the Board stated its intention to propose to Shareholders a tender offer for up to 25 per cent. of the issued Shares at or around the time of the Company's annual general meeting in October 2021, and every three years thereafter, subject to the level of discount prevailing at the time.

In 2021, owing to changing circumstances, the Board sought and obtained Shareholder approval not to put forward proposals for a tender offer that year, and instead committed itself to a sustainable share buyback policy with the target of maintaining a narrow discount to NAV. At that time, the Board was clear that it still intended to propose a tender offer every three years, with the next tender offer scheduled to occur in 2024. As a result of adverse market conditions, it became evident that the buyback policy was not effective in maintaining a narrow discount to NAV.

The Company's annual report for the year ended 30 April 2024 (the "**2024 Annual Report**") stated the Board's intention to carry out a tender offer of up to 25 per cent. of issued Share capital in 2024. However, the Board has also been reviewing alternative options for the future of the Company because the tender offer, if fully taken up, would leave the Company reduced in size and therefore potentially less attractive to investors.

The options reviewed included combinations with other listed closed-ended funds and a solvent liquidation with no rollover option. In conducting its review, the Board took account of the Company's distinctive investment approach and the fact that many of the Company's investors are long term supporters of the listed investment fund structure and concluded that a rollover into an investment trust or similar vehicle was the most appropriate outcome. Furthermore, given the intention to propose a tender offer in 2024, the Board wished to see an appropriate cash exit opportunity being made available to Shareholders as well as an option for ongoing liquidity in the shares of a suitable listed closed-ended fund.

Given the similarity in focused investment strategies and the performance track record of Aurora, the Board identified Aurora as the most suitable vehicle with which to explore a combination and commenced discussions in July 2024. The Board believes that the Proposals provide Shareholders with greater choice through access to a focused investment strategy with enlarged scale as well as the option of a partial cash exit at the same aggregate percentage as the intended tender offer.

For the avoidance of doubt, the tender offer referred to in the 2024 Annual Report will not be proposed to Shareholders in addition to, or alongside, the Proposals, given that the Proposals include a partial cash exit of up to 25 per cent.

3. Overview of the Proposals

Under the Proposals, which are conditional upon, amongst other things, the approval of Shareholders:

(a) all Shareholders will be entitled to elect to receive cash in respect of some or all of their Shares (subject to an overall limit of 25 per cent. of the Shares in issue at the Calculation Date, excluding treasury shares) (the "**Cash Option**"); and

(b) eligible Shareholders will by default receive New Aurora Shares (the "**Rollover Option**") to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

Cash entitlements under the Cash Option will be calculated on the basis of the ATS Cash Pool FAV. The ATS Cash Pool FAV will be calculated as the Residual Net Asset Value multiplied by the percentage of Shares in respect of which valid elections have been made, or are deemed to have been made, for the Cash Option (following any required scaling back in accordance with the Scheme) (the "**Cash Exit Percentage**"), less:

- a discount of 2 per cent. of such amount (the "**Cash Option Discount**"); and
- a further discount equal to 20 per cent. of the value of the Company's unquoted holdings that form part of the Rollover Pool multiplied by the Cash Exit Percentage (the "**Cash Pool Liquidity Adjustment**"),

(together, the "**Cash Option Adjustments**").

The Cash Pool Liquidity Adjustment reflects, for those Shareholders who elect for the Cash Option, the benefit of being able to exit their holdings without immediately triggering a requirement upon the Company to sell assets that may not be readily realisable within the timeframe of the Proposals. The Cash Pool Liquidity Adjustment will be calculated as at the Calculation Date on the value of the unquoted holdings transferring to Aurora pursuant to the Scheme.

The value arising from the application of the Cash Option Adjustments will be allocated to the Rollover Pool. The benefit of the Cash Option Adjustments will be allocated to Shareholders that roll over pursuant to the Scheme up to an amount equal to the proportion of the ATS Scheme Costs that are attributable to the Rollover Pool. In the event the value arising from the application of the Cash Option Adjustments exceeds this amount, the surplus will be credited to the Combined Trust.

The number of New Aurora Shares that will be issued to Shareholders under the Rollover Option will be calculated on a

Formula Asset Value ("**FAV**") for FAV basis. That is to say that such Shareholders will be issued New Aurora Shares on the basis of the ratio of the ATS Rollover FAV per Share to the Aurora FAV per Share. The ATS Rollover FAV will be calculated as the Residual Net Asset Value multiplied by the percentage of Shares validly accepted under the Rollover Option, plus the portion of the Cash Option Adjustments that is allocated to Shareholders that roll over pursuant to the Scheme.

Further detail on the calculation methodology is set out in Part 3 of the Circular.

The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before making any Election, read carefully all the information in the Circular and in the Aurora Prospectus. Summary information on Aurora (and the Combined Trust) is set out below and in Part 5 of the Circular. The Aurora Prospectus should be read alongside, but does not form part of, the Circular.

Separate to the Proposals, Kartik Kumar, the lead manager in respect of the Company's portfolio, has accepted an offer from Phoenix to join its investment management team later in the year. John Dodd, a named manager on the Company's portfolio since June 2003, has announced his intention to retire from Artemis Fund Managers Limited (the "**Investment Manager**") at the end of the year.

4 Benefits of the Proposals

The Directors believe that the Proposals will have the following benefits for Shareholders:

- **Investment strategy:** Aurora's patient and focused investment approach differentiates it from many of its peers with a portfolio of high conviction investments. This strategy aligns well with the Company's own investment approach.
- **Enhanced liquidity:** Shareholders rolling over into Aurora are expected to benefit from exposure to a larger investment trust with enhanced secondary market liquidity following the implementation of the Proposals.
- **Improved share rating:** Shareholders that roll over are expected to benefit from an uplift in the market valuation of their investment as a result of Aurora's share price discount to NAV being narrower than the Company's prior to the announcement of the Proposals. The Company's 3-year average share price discount to NAV (as at 30 August 2024, the last business day prior to the announcement of the Proposals) was 10.85 per cent., whereas Aurora's share price discount to NAV was 8.03 per cent. over the same time period.
- **Performance track record:** Since the appointment of Phoenix as its AIFM on 28 January 2016, Aurora has returned a share price total return of 86.7 per cent. and a NAV total return of 101.2 per cent. (as at 21 October 2024, being the latest practicable date prior to publication of this announcement (the "**Latest Practicable Date**"). This compares to the total return of the FTSE All Share of 90.9 per cent. over the same time period.
- **Favourable fee structure and lower ongoing charge ratio ("OCR"):** Aurora has a unique and favourable fee structure, whereby no base management fee is charged by Phoenix, which is remunerated by way of a performance fee payable in shares and only if the benchmark (being the FTSE All-Share Index (total return)) is outperformed. Furthermore, the Combined Trust will be able to spread its fixed costs over a larger pool of assets, which is expected to result in a lower OCR.
- **Phoenix cost contribution:** Phoenix, in demonstrating its support for the Proposals, has agreed to make a contribution of £750,000 to the costs of the Proposals, of which at least £250,000 will be allocated to meeting the direct fixed costs incurred by the Company.

5 Summary information on Aurora, Phoenix and the Combined Trust

Aurora Investment Trust plc

Aurora Investment Trust plc is a closed-ended investment company, incorporated on 10 January 1997 in England and Wales as a public limited company with registered number 03300814. Aurora is an alternative investment fund or "AIF" and is registered as an investment company under section 833 of the Companies Act. Its investment objective is to provide shareholders with long-term total returns by investing predominately in a portfolio of UK listed companies. Aurora's Net Asset Value was approximately £214.1 million as at the Latest Practicable Date.

Since the appointment of Phoenix as its AIFM on 28 January 2016, Aurora has returned a share price total return of 86.7 per cent. and a NAV total return of 101.2 per cent. (as at the Latest Practicable Date). This compares to the total return of the FTSE All Share of 90.9 per cent. over the same time period.

Aurora has a triennial continuation vote, with the next vote expected to take place at Aurora's AGM in June 2025.

Phoenix Asset Management Partners Limited

Phoenix has been appointed as Aurora's alternative investment fund manager or "AIFM" to provide overall portfolio and risk management services to the Company.

Founded in 1998, Phoenix is a boutique investment management company based in Barnes, southwest London, with a strong track record that has delivered above market returns over its 26-year lifetime. Phoenix ascribes to a value investing philosophy, inspired by the likes of Warren Buffet, Phil Fisher, Ben Graham and Charlie Munger.

Further information on Aurora and Phoenix can be found in Part 5 of the Circular.

The Combined Trust

Following the implementation of the Proposals, it is intended that the Combined Trust will continue to be managed on the same basis as Aurora is currently. In particular, Aurora's investment objective and investment policy will not change as a result of the implementation of the Proposals, and Aurora's portfolio will continue to be managed by Phoenix, with Gary Channon continuing as lead portfolio manager. However, conditional on the Scheme becoming effective, Aurora intends to change its name to "Aurora UK Alpha plc" as soon as practicable following the Effective Date.

The Combined Trust's investment objective and investment policy are set out in Part 5 of the Circular and in the Aurora Prospectus.

Neither the Board nor the Company takes any responsibility for the contents of the Aurora Prospectus. Similarly, the Aurora Board takes no responsibility for the content of the Circular. Investors should not subscribe for any New Aurora Shares referred to in the Circular or this announcement except on the basis of information provided in the Aurora Prospectus.

6 Conditions of the Proposals

Implementation of the Proposals is subject to a number of conditions, including:

- (a) the recommendation of the boards of the Company and Aurora to proceed with the Proposals which may be withdrawn at any time;
- (b) the passing of the Resolutions and any conditions of such Resolutions being fulfilled;
- (c) the Aurora Share Allotment Authority being approved by Aurora Shareholders and not having been revoked or superseded; and
- (d) the approval of the Financial Conduct Authority and the London Stock Exchange of the Admission of the New Aurora Shares to the premium segment of the Official List and to trading on the Main Market, respectively.

If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the winding-up and instead will continue in existence. In these circumstances, the Directors will reassess the options available to the Company at that time.

7 Scheme mechanics and entitlements under the Scheme

Under the Scheme:

- (a) all Shareholders will be entitled to elect to receive cash in respect of some or all of their Shares (the "**Cash Option**"). The maximum number of Shares (in aggregate) that can be elected for the Cash Option is 25 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date. Shareholders are entitled to elect for the Cash Option in respect of more than 25 per cent. of their individual holdings of Shares (the "**Basic Entitlement**", such amount in excess of 25 per cent. being an "**Excess Application**"). However, if aggregate Elections are made for the Cash Option which exceed 25 per cent. of the issued Shares (excluding Shares held in treasury) as at the Calculation Date, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement will have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all eligible Shareholders who have made such Excess Applications such that the aggregate number of Shares elected (or deemed to have been elected) for the Cash Option will equal 25 per cent. of the issued Shares (excluding Shares held in treasury) as at the Calculation Date; and
- (b) eligible Shareholders will by default receive New Aurora Shares (the "**Rollover Option**") to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme.

Ahead of the Effective Date, the Company's portfolio may be realigned in the most cost-effective manner to ensure that the Company has sufficient cash to fund the Liquidation Pool and the Cash Pool and has assets suitable for transfer to Aurora, taking account of Aurora's investment policy.

On or shortly after the Calculation Date, the Board, in consultation with the proposed liquidators, shall finalise the division of the Company's assets into three separate and distinct pools (the Liquidation Pool, the Cash Pool and the Rollover Pool). First, there shall be appropriated to the Liquidation Pool cash and other assets to meet all known and unknown liabilities of the Company and other contingencies, including the costs of the Proposals agreed to be borne by the Company, the Liquidators' Retention and the entitlements of any Dissenting Shareholders. In addition, although it is currently intended that the majority of unquoted investments held by the Company will be transferred to Aurora as part of the Rollover Pool, certain of the Company's unquoted investments may, with the mutual consent of the Company and Aurora, be allocated to the Liquidation Pool (or may be required to form part of the Liquidation Pool due to transfer restrictions applicable to such investments). Thereafter, there shall be appropriated to the Cash Pool and the Rollover Pool the remaining assets of the Company in the manner described in paragraph 3 of Part 3 of the Circular.

For illustrative purposes only, had the Calculation Date been close of business on the Latest Practicable Date, and assuming that: (i) there are no Dissenting Shareholders; (ii) the maximum amount is elected for the Cash Option; (iii)

the ATS Scheme Costs are £1,206,724; (iv) Aurora's direct fixed costs in connection with the Scheme are £536,976; and (v) all of the Company's unquoted investments with value form part of the Rollover Pool, after deduction of the Pre-Liquidation Interim Dividend of 3.71 pence per Share and the Aurora Interim Dividend of 3.00 pence per Aurora Share:

- the ATS Rollover FAV per Share would have been 426.358531 pence and the Aurora FAV per Share would have been 277.531534 pence which, for the Rollover Option, would have produced a conversion ratio of 1.536253 and, in aggregate, 37,691,748 New Aurora Shares would have been issued to Shareholders under the Scheme, representing approximately 33 per cent. of the issued ordinary share capital of the Combined Trust immediately following the completion of the Scheme; and
- the ATS Cash Pool FAV per Share would have been 410.709778 pence.

The above figures are for illustrative purposes only and do not represent forecasts. The ATS Rollover FAV per Share, Aurora FAV per Share and ATS Cash Pool FAV per Share and Shareholders' entitlements under the Proposals may materially change up to the Effective Date as a result of, *inter alia*, changes in the value of investments. For further details of the Scheme, please refer to Part 3 of the Circular.

8 Costs of implementing the Scheme and the Phoenix Contribution

Save as noted below, each of the Company and Aurora will bear its own costs in respect of the Proposals whether or not the Proposals proceed.

The fixed costs of the Scheme payable by the Company (including the costs of terminating the Company's service providers) are expected to be approximately £1,207,000 inclusive of VAT which, for the purposes of this calculation, is assumed to be irrecoverable where applicable. The estimate of the Company's costs excludes the Liquidators' Retention to cover unknown liabilities (estimated at £100,000) and does not take account of any dealing costs which will be incurred by the Company in disposing of assets in order to fund the Cash Option and the Liquidation Pool. The Liquidators' Retention will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company. To the extent that some or all of the Liquidators' Retention remains when the Liquidators decide to close the liquidation, this will be returned to Shareholders that were on the Register as at the Record Date, provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to Shareholders but instead shall be retained by the Company and sent to charity.

Phoenix has agreed to make a contribution of an amount equal to £750,000 towards the direct fixed costs to be incurred by the Company and Aurora in connection with the Proposals (the "**Phoenix Contribution**"). The Phoenix Contribution will be allocated first to Aurora's direct fixed costs up to a cap of £500,000 (with such amount being credited to the Aurora FAV), with the balance of at least £250,000 being allocated to the Company's direct fixed costs in connection with the Proposals (with such amount being credited to the Residual Net Asset Value). The exact allocation of the benefit of the Phoenix Contribution between the Company and Aurora will be calculated as at the Calculation Date and reflected in the calculation of the ATS Rollover FAV and the Aurora FAV accordingly.

The Phoenix Contribution will be effected through a waiver of the performance fees that would otherwise be payable by Aurora to Phoenix, up to the financial value of £750,000, in respect of each of the financial years ending 31 December 2024, 31 December 2025 and 31 December 2026 (the "**Relevant Periods**"). In the event that the aggregate performance fees payable in respect of the Relevant Periods is less than £750,000, Phoenix will satisfy any shortfall either by transferring Aurora Shares it holds to the Combined Trust or in cash (in either case net of any costs of making such transfer or payment and without the Combined Trust making any payment to Phoenix). For the avoidance of doubt, any Aurora Shares transferred in settlement of any shortfall in the Phoenix Contribution would be in addition to any Aurora Shares that may or may not be transferred by Phoenix to the Combined Trust under the clawback element of the performance fee methodology. Further information on the performance fee is contained in the Aurora Prospectus.

The Phoenix Contribution is subject to a clawback provision such that, in the event of the termination of Phoenix's appointment as AIFM and investment manager to the Combined Trust on a no-fault basis: (i) on or prior to 31 December 2025, Phoenix will be entitled to claim back 100 per cent. of the Phoenix Contribution; and (i) between 1 January 2026 and 31 December 2026 (inclusive), Phoenix will be entitled to claim back 50 per cent. of the Phoenix Contribution.

For the avoidance of doubt, in the event the Proposals do not proceed for any reason, each of the Company and Aurora will bear its own costs and the Phoenix Contribution will not be payable.

Any costs of realignment/realisation of the Company's portfolio prior to the Scheme becoming effective will be borne by the Company. Any (i) sales or acquisition costs (including any commissions, taxes (including stamp duty), transaction charges and/or market charges) associated with the transfer of the Rollover Pool from the Company to Aurora, or the deployment of the cash therein following receipt by Aurora; and (ii) London Stock Exchange admission fees in respect of the admission of the New Ordinary Shares to trading on the Main Market, will be borne by the Combined Trust and will not be reflected in the ATS Rollover FAV or the Aurora FAV.

No expenses will be charged directly to investors by the Company in connection with the Scheme.

9 Dividends

The Company has declared a final dividend of 4.26 pence per Ordinary Share in respect of the financial year to 30 April 2024, which was approved by Shareholders at the Company's AGM on 17 October 2024 (the "**Final Dividend**"). The Final Dividend has a record date of 20 September 2024 and will be paid to Shareholders on 25 October 2024

(regardless of whether the Proposals proceed).

As an investment trust, the Company is not permitted to retain more than 15 per cent. of its income in any accounting period. If the Scheme is successful, this condition must be met in the shortened accounting period commencing on 1 May 2024 and ending on the Effective Date. In order to meet this requirement, the Company proposes to pay, conditional on the passing of the Resolutions at the First General Meeting, an interim dividend of 3.71 pence per Ordinary Share, to Shareholders on the Register as at 1 November 2024 (the "**Pre-Liquidation Interim Dividend**"). The expected payment date for the Pre-Liquidation Interim Dividend is 22 November 2024.

As the Company will be entering members' voluntary liquidation shortly after the payment of the Pre-Liquidation Interim Dividend, the dividend reinvestment plan operated by the Company will be suspended and will not be available for the purposes of the Pre-Liquidation Interim Dividend (but will be available for the purposes of the Final Dividend).

The Aurora Board proposes to pay an interim dividend of 3.00 pence per Aurora Share in respect of the period to 30 September 2024 which is expected to be paid on 6 December 2024 to Aurora Shareholders on the register of members of Aurora as at close of business on 1 November 2024 (the "**Aurora Interim Dividend**"). Artemis Alpha Shareholders receiving New Aurora Shares in connection with the Scheme will not be entitled to receive the Aurora Interim Dividend in respect of their New Aurora Shares.

However, such Artemis Alpha Shareholders will be entitled to participate in any dividends declared by Aurora with a record date after the date of the issue of New Aurora Shares to them.

10 Risk factors

Shareholders are strongly urged to read carefully the risk factors contained in Part 4 of the Circular which sets out the material risks known to the Directors at the date of the Circular in relation to the Proposals. **Shareholders are also strongly urged to read the section containing risk factors in the Aurora Prospectus.**

11 Taxation

Shareholders are advised to read carefully the section headed "*UK Taxation*" in paragraph 7 of Part 2 of the Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

Please note that nothing in the Circular or this announcement constitutes tax advice. Shareholders are strongly advised to consult their own professional advisers as to their tax position.

12 General Meetings

The implementation of the Proposals will require two general meetings of the Company. The notices convening the First General Meeting (to be held at 2.00 p.m. on 19 November 2024) and the Second General Meeting (to be held at 9.00 a.m. on 29 November 2024) are set out at the end of the Circular. Both meetings will take place at the offices of Artemis Fund Managers Limited, Cassini House, 57 St. James's Street, London SW1A 1LD.

The Resolutions to be proposed at the General Meetings, on which all Shareholders may vote, are as follows:

12.1 First General Meeting

The Resolutions to be considered at the First General Meeting (which will each be proposed as special resolutions) will, if passed, approve the terms of the Scheme and associated amendments to the Articles set out in Part 3 of the Circular; authorise the Liquidators to enter into and give effect to the Transfer Agreement with Aurora, purchase the interests of any Dissenting Shareholders and authorise the Liquidators to apply to cancel the listing of the Shares with effect from such date as the Liquidators may determine.

Each Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. The Scheme will not become effective unless and until, *inter alia*, the Resolution to be proposed at the Second General Meeting has also been passed.

12.2 Second General Meeting

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolutions at the First General Meeting, the Aurora Share Allotment Authority being passed, the approval of the FCA and the London Stock Exchange of the Admission of the New Aurora Shares to the Official List and to trading on the Main Market of the LSE, respectively, and the Directors and the Aurora Directors resolving to proceed with the Scheme.

The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

13 Recommendation

The Board, which has been advised by Singer Capital Markets, considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole. In providing its advice, Singer Capital Markets has taken into account the commercial assessment of the Board.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as

the Directors intend to do in respect of their own beneficial holdings, which total 64,241 Ordinary Shares (representing 0.2 per cent. of the Company's total voting rights) as at the Latest Practicable Date.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in the Circular and in the Aurora Prospectus.

14 Expected Timetable

	2024	
Ex dividend date for Pre-Liquidation Interim Dividend	31 October	Note: All references to time in this announcement are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. A copy of the Circular has been submitted to the National Storage Mechanism and on the Company's website at
Record date for Pre-Liquidation Interim Dividend	1 November	
Latest time and date for receipt of proxy appointments in respect of the First General Meeting	2.00 p.m. on 15 November	
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 19 November	
First General Meeting	2.00 p.m. on 19 November	
Record date for entitlements under the Scheme	6.00 p.m. on 19 November	
Ordinary Shares disabled in CREST (for settlement)	close of business on 19 November	
Trading in the Ordinary Shares on the London Stock Exchange suspended	7.30 a.m. on 20 November	
Pre-Liquidation Interim Dividend paid to Shareholders	22 November	
Calculation Date	close of business on 22 November	
Latest time and date for receipt of proxy appointments in respect of the Second General Meeting	9.00 a.m. on 27 November	
Reclassification of the Ordinary Shares	8.00 a.m. on 28 November	
Suspension of listing of Reclassified Shares	7.30 a.m. on 29 November	
Second General Meeting	9.00 a.m. on 29 November	
Effective Date for implementation of the Scheme	29 November	
Announcement of the results of Elections, the ATS Rollover FAV per Share, the ATS Cash Pool FAV per Share and the Aurora FAV per Share	29 November	
CREST accounts credited with, and dealings commence in, New Aurora Shares	as soon as reasonably practicable on 2 December	
Cheques despatched to Shareholders who elect for the Cash Option and CREST accounts credited with cash	by no later than 13 December	
Certificates despatched in respect of New Aurora Shares	13 December	
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date	

www.artemisfunds.com/en/gbr/adviser/funds/explorer/artemis-alpha-trustplc/ordinary-shares.

Defined terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the Circular.

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Important Information

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

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