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Legal Identity Identifier: 549300YM9USHRKIET173

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18 December 2024
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Invesco Asia Trust plc
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Combination with Asia Dragon Trust plc

Publication of Prospectus and Circular

Introduction

Further to the announcement of 28 October 2024, the Board of Invesco Asia Trust plc ("**Invesco Asia**", "**IAT**" or the "**Company**") is pleased to announce that the Company has today published a circular (the "**Circular**") and a prospectus (the "**Prospectus**") in respect of the proposed combination with Asia Dragon Trust plc ("**Asia Dragon**" or "**DGN**") to create Invesco Asia Dragon Trust plc ("**Invesco Asia Dragon**").

The combination will be undertaken through a scheme of reconstruction and winding-up of Asia Dragon under section 110 of the Insolvency Act 1986 (the "**Scheme**"), and the associated transfer of certain of Asia Dragon's assets to the Company in exchange for the issue of new ordinary shares in Invesco Asia ("**New Shares**") (the "**Transaction**"). Invesco Asia's manager, Invesco Fund Managers Limited, will have overall responsibility for managing the assets of the combined Invesco Asia Dragon, maintaining the same approach of seeking to identify undervalued Asian and Australasian companies, and emphasising total return with the aim of paying enhanced dividends, that has served the Company very well to date.

Implementation of the Scheme is conditional upon, amongst other things, approval by Shareholders at the General Meeting (as defined below) and the approval of Asia Dragon Shareholders at the Asia Dragon General Meetings. As at 12 December 2024, the Company and Asia Dragon have each received an irrevocable undertaking from City of London Investment Management Limited representing 20.4% of the Company's issued share capital and 29.9% of Asia Dragon's issued share capital (in each case excluding shares held in treasury) and letters of intent or indications of support from shareholders representing a further 17.7% of the Company's issued share capital and 26.5% of Asia Dragon's issued share capital (in each case excluding shares held in treasury), to support the Transaction.

The Circular provides the Company's shareholders (the "**Shareholders**") with further details of the Transaction. A general meeting of the Company has been convened for 10:30 a.m. on Thursday, 16 January 2025 (the "**General Meeting**") to seek approval from Shareholders for, among other things, the implementation of the Scheme. Approval from Asia Dragon Shareholders will also be required to implement the Scheme.

The Prospectus has been approved by the Financial Conduct Authority, and the Prospectus and Circular will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.invesco.co.uk/invescoasia. Å

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

Benefits of the combination

The combination is expected to result in the following benefits for Shareholders and future investors in Invesco Asia Dragon:

- **Access to the market leading resources of Invesco:** Invesco, a global asset manager with US\$1,795.6 billion of AUM (as at 30 September 2024), including US\$15.9 billion managed by the Invesco Asian & Emerging Market Equities Team based in the UK, will remain as the investment manager of the enlarged Invesco Asia Dragon. Invesco Asia Dragon will continue to benefit from the expertise of its co-portfolio managers, Fiona Yang and Ian Hargreaves, and that of the wider team.
- **Strong investment performance track record:** Invesco Asia's long-term performance record is strong, with NAV total returns of 9.9%, 47.2% and 134.8% over three, five and ten years respectively (to 30 November 2024), outperforming the Company's Benchmark Index total returns of 0.4%, 23.1% and 84.6% over the corresponding periods.
- **Larger scale and FTSE 250 inclusion:** the Company is expected to have net assets of approximately £800 million on completion of the Transaction (based on the last published Net Asset Values of Invesco Asia and Asia Dragon as at 12 December 2024, and assuming that the Cash Option is taken up in full). It is also expected that the Company will be eligible for inclusion in the FTSE 250 Index and will benefit from improved secondary market liquidity. Å
- **Lower management fees:** the Board has agreed with Invesco a new management fee structure for the Company which will result in a more competitive blended fee rate for the combined entity and its Shareholders.
- **Lower ongoing charges:** the new reduced management fee structure and the economies of scale, which the combination will bring, will allow the Company to target an ongoing charges ratio of approximately 70bps in future financial years (based upon the last published Net Asset Values of Invesco Asia and Asia Dragon as at 12 December 2024), a material improvement on Invesco

Asia's current ongoing charges ratio of 103bps and on Asia Dragon's current ongoing charges ratio of 86 bps. Å

- **Increased frequency of dividend payments:**Å the Company will maintain its current policy of paying an aggregate annual dividend equal to 4.0% of its NAV; but will increase the frequency of its dividend payments from the current half-yearly basis (2.0% in each of November and April) to a quarterly basis (four equal dividends of 1.0% every three months, with payments made in January, April, July and October of each year).
- **Significant contribution to costs from the Manager:** the Manager has agreed to make a significant contribution to the costs of the Transaction. The value of the contribution will be applied initially to meet Invesco Asia's Direct Transaction Costs, with any excess applied for the benefit of all Shareholders in the combined entity. Shareholders are thus not expected to suffer any NAV dilution from the direct costs of a successful Transaction. As described in further detail below, for illustrative purposes the value of the Invesco Costs Contribution is estimated to be approximately Å£2.26 million.
- **Unconditional tender offers:** unconditional tender offers will be introduced every three years for up to 100% of the issued share capital of the enlarged vehicle at a 4.0% discount to the prevailing NAV (debt at fair value, cum income), replacing the triennial continuation votes and the performance-related conditional tender offer currently utilised by Invesco Asia. Unconditional tender offers will provide the Board with a strong discount management tool which should constitute an effective and attractive initiative for Shareholders and potential new investors alike, unlocking the ability to buy and hold Shares with the certainty that the size of their shareholding can be adjusted periodically thereafter, regardless of relative performance or Share rating.

Overview of the Scheme

The Scheme will be implemented on a formula asset value ("**FAV**") to FAV basis. FAVs for the purposes of the Scheme will be calculated in accordance with Invesco Asia's and Asia Dragon's normal accounting policies and will take into account the adjustments outlined below. FAVs will be calculated based on the NAVs (cum income with debt at fair value) of the respective companies, on the Calculation Date.

Under the Scheme, Asia Dragon Shareholders will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 25% of Asia Dragon's issued share capital (excluding shares held in treasury) at the Calculation Date at a 2.0% discount to the Residual Net Asset Value per Share (the "**Cash Option**").

Subject to the separate arrangements for Overseas Asia Dragon Shareholders detailed below, New Shares will be issued as the default option under the Scheme in the event that either no election, or a partial election, for the Cash Option is made by an Asia Dragon Shareholder or because an election for the Cash Option is scaled back in accordance with the Scheme (the "**Rollover Option**").

Pursuant to the Scheme, Asia Dragon will be put into liquidation and its assets split notionally into three pools in respect of: (i) the interests of Asia Dragon Shareholders who elect, or are deemed to have elected, to roll over into Invesco Asia (the "**Rollover Pool**"); (ii) the interests of Asia Dragon Shareholders who elect, or are deemed to have elected, for the Cash Option (the "**Cash Pool**"); and (iii) a provision sufficient to meet any current and future, actual and contingent liabilities of Asia Dragon (the "**Liquidation Pool**").

The Residual Net Asset Value shall be equal to the gross assets of Asia Dragon as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting Asia Dragon Shareholders, any costs of the Proposals, any dividends declared as at the Calculation Date but not yet paid to Asia Dragon Shareholders and the value of the Liquidators' Retention).

The Residual Net Asset Value per Share shall be equal to the Residual Net Asset Value divided by the number of Asia Dragon Shares in issue (excluding shares held in treasury) at the Calculation Date.

The Cash Pool NAV will be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares elected or deemed to have elected for the Cash Option (subject to an aggregate limit of 25% of Asia Dragon's issued share capital (excluding shares held in treasury)) less a discount of 2.0% (the aggregate value of such discount being the "**Cash Option Discount**"). The Cash NAV per Share will be equal to the Cash Pool NAV divided by the total number of Asia Dragon Shares elected or deemed to have elected for the Cash Option.

The DGN FAV shall be equal to the Residual Net Asset Value per Share multiplied by the total number of Asia Dragon Shares not electing (or not deemed to have elected) for the Cash Option, plus the benefit of the Cash Option Discount, capped at the value of Asia Dragon's Direct Transaction Costs. Any remaining benefit from the Cash Option Discount, after the application of the cap, will be for all shareholders in the enlarged Invesco Asia Dragon.

The DGN FAV per Share shall be equal to the DGN FAV divided by the number of Asia Dragon Shares in respect of which Asia Dragon Shareholders have not elected (or are not deemed to have elected) for the Cash Option.

The IAT FAV shall be equal to the Invesco Asia NAV (cum income, with debt at fair value) as at the Calculation Date: (i) less any Direct Transaction Costs not already accrued in the Invesco Asia NAV (but not any listing fees to be borne by Invesco Asia in respect of the listing of the New Shares or any stamp duty, stamp duty reserve tax or other transaction tax or investment costs incurred by Invesco Asia in connection with the transfer of the Rollover Pool); (ii) less the value of any dividends declared as at the Calculation Date but not paid yet to Shareholders, and not accounted for in the Invesco Asia NAV; and (iii) plus an amount reflecting the benefit of the Invesco Costs Contribution, capped at the value of Invesco Asia's Direct Transaction Costs. Any remaining benefit from the Invesco Costs Contribution, after the application of the cap, will be for all shareholders in the enlarged Invesco Asia Dragon.

The IAT FAV per Share shall be equal to the IAT FAV divided by the number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date.

Asia Dragon Shareholders who elect (or are deemed to have elected) for the Rollover Option shall have New Shares issued to them based on the ratio of the DGN FAV per Share to the IAT FAV per Share, multiplied by the number of Asia Dragon Shares in respect of which they have not elected (or are not deemed to have elected) for the Cash Option.

Overseas Asia Dragon Shareholders

Unless an Overseas Asia Dragon Shareholder has satisfied the Directors and the Asia Dragon Directors that they are entitled to receive and hold New Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Asia Dragon with any overseas laws, regulations, filing requirements or the equivalent, such Overseas Asia Dragon Shareholder will be

deemed to have elected for the Cash Option in respect of the entirety of their holding of Asia Dragon Shares. Such deemed elections will be subject to scaling back in accordance with the terms of the Scheme, with any New Shares to which they would otherwise be entitled instead being issued to the Liquidators (as nominees on behalf of such Overseas Asia Dragon Shareholder) who will arrange for the New Shares to be sold on the stock market promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Overseas Asia Dragon Shareholder or the value of the Shares held by the relevant Overseas Asia Dragon Shareholder).

Conditions of the Issue and the Scheme

The Issue and the Scheme are conditional upon:

- the passing of the resolution to approve the allotment of Shares pursuant to the Issue (the "**Issue Resolution**") and such resolution becoming unconditional in all respects;
- the passing of the Asia Dragon Resolutions to approve the Scheme and the winding-up of Asia Dragon at the Asia Dragon General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- the Directors and the Asia Dragon Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and Asia Dragon on or before 31 March 2025, the Scheme will not become effective and the New Shares will not be issued.

Dividend Policy

The current dividend policy is to aim to pay in two equal instalments, in the absence of unforeseen circumstances, a regular aggregate annual dividend equivalent to 4.0% of NAV, calculated by reference to the NAV on the last business day of September. The dividend instalments are currently paid to Shareholders in November and April in each year.

If the Proposals are implemented, the Company will maintain its current policy of paying an aggregate annual dividend equal to 4.0% of its NAV, but will increase the frequency of its dividend payments from the current half-yearly basis to a quarterly basis (i.e. 1.0% every three months), with payments made in January, April, July and October of each year. In addition, and with effect from 1 May 2025, the date by reference to which the 4.0% figure is calculated will be changed, from the last business day in September to the last business day in April of each year.

It is the intention of the Board to pay a dividend of 3.90 pence per Share (being 1.0% of the Net Asset Value per Share as at 30 September 2024) in each of January and April 2025. The January 2025 dividend will have a record date falling prior to the Effective Date, so that the first dividend to which Asia Dragon Shareholders deemed to have elected for the Rollover Option will be entitled, will be the 1.0% dividend expected to be paid in April 2025.

Revised Management Fee Arrangements

The existing annual management fee payable by the Company to the Manager is calculated on a tiered basis by reference to the Net Asset Value, as follows:

- 0.75% on the first $\text{Å}£250$ million of the Net Asset Value; and
- 0.65% on the Net Asset Value in excess of $\text{Å}£250$ million.

With effect from the Effective Date, and conditional on the Scheme becoming effective, the Investment Management Agreement will be amended such that the existing management fee shall be replaced by a new reduced fee (the "**New Management Fee**") as follows:

- 0.75% on the first $\text{Å}£125$ million of the Net Asset Value;
- 0.60% on the amount above $\text{Å}£125$ million and up to $\text{Å}£450$ million of the Net Asset Value; and
- 0.50% on the Net Asset Value in excess of $\text{Å}£450$ million.

The Manager also receives a separate fee for company secretarial and administrative services which for the year ended 30 April 2024 amounted to $\text{Å}£119,000$ (plus VAT). With effect from the Effective Date, and conditional on the Scheme becoming effective, the fee for company secretarial and administrative services will be increased to $\text{Å}£200,000$ per annum (plus VAT and indexed to the Retail Prices Index with effect from 1 May in each year, the first such indexation to take place on 1 May 2026).

As set out in the Circular, the Manager has agreed to make the Invesco Costs Contribution to the costs of the Scheme. This will entail the Manager waiving the New Management Fee which it would otherwise have received for the nine months following the Effective Date in respect of the assets transferred by Asia Dragon to Invesco Asia pursuant to the Scheme, based on the value of those assets as at the Calculation Date. For illustrative purposes, based upon the Net Asset Values of Invesco Asia and Asia Dragon as at the Latest Practicable Date, and assuming that the Cash Option were taken up in full, the value of the Invesco Costs Contribution would amount to approximately $\text{Å}£2.26$ million.

In the event that the Investment Management Agreement were to be terminated by the Company (other than for cause) during the three-year period following the Effective Date, the Company would be obliged to repay all or part of the Invesco Costs Contribution depending on the date of termination, with the repayment obligation reducing by one-third on each anniversary of the Effective Date.

Amendments to Articles and Unconditional Tender Offers

Resolution 4 to be proposed at the General Meeting seeks approval to amend the Articles, conditional on the Scheme becoming

effective, as summarised below and set out in further detail in the Circular. The Scheme is not conditional on the passing of this resolution, but the introduction of the Unconditional Tender Offers is conditional on the passing of this resolution.

Continuation Vote

At present, in accordance with the Articles, every three years the Directors propose an ordinary resolution at the Company's annual general meeting to release them from the obligation to convene a general meeting to propose a special resolution for the winding-up of the Company (the "**Continuation Vote**"), with the next such vote due at the annual general meeting to be held in September 2025.

In addition, the Board introduced a performance-related conditional tender offer in 2020 pursuant to which the Board undertook to effect a tender offer for up to 25% of the Company's issued share capital at a discount of 2.0% to the prevailing Net Asset Value per Share (after deduction of tender costs) in the event that the Company's NAV cum income total return performance over the five year period to 30 April 2025 failed to exceed the Benchmark Index (net of withholding tax, total return in sterling terms) by 0.5% per annum over the five years on a cumulative basis (the "**Conditional Tender Offer**"). On an annualised basis, the Company's NAV cum income total return over the period from 1 May 2020 to 30 November 2024 was 11.0% compared to the Benchmark Index total return (net of withholding tax, in sterling terms) of 5.3% over the same period.

As part of the Transaction, the Board intends to introduce triennial unconditional tender offers for up to 100% of the Company's issued share capital at a 4.0% discount to the prevailing NAV (debt at fair value, cum income) (the "**Unconditional Tender Offers**"), to replace both the Continuation Vote (by deleting existing Article 147) and the Conditional Tender Offer. The first Unconditional Tender Offer is expected to be put forward to Invesco Asia Dragon shareholders in 2028 by no later than the date of announcement of its final results for the financial year ended 30 April 2028.

If any Unconditional Tender Offer were to result in the Company's NAV falling below any minimum size condition established by the Board in connection with that Unconditional Tender Offer, the Board would consult with major Shareholders on the future of the Company and, if appropriate, put forward proposals for a strategic review of the options for the Company's future and/or for the Company's reconstruction, reorganisation or winding-up.

If the Scheme becomes effective but the Resolution to amend the Articles is not passed at the General Meeting, or if the Scheme does not become effective, the Unconditional Tender Offers will not be introduced to replace the Continuation Vote and the Conditional Tender Offer.

Compulsory transfer

The Company is seeking to adopt market practice to amend its Articles to introduce the right for the Company to seek information from its Shareholders to comply with any legislative or regulatory obligations to which it is subject and furthermore to permit the Board to require a compulsory transfer of Shares by a Shareholder should that Shareholder subject the Company to onerous legislative or regulatory obligations. The FCA permits listed companies to include such compulsory transfer provisions in order to avoid companies falling within the scope of onerous overseas legislation by virtue of their shares being held by persons in jurisdictions with such legislation. However, the FCA requires any such provisions to be carefully drafted so that they clearly identify the specific legislative provisions that would trigger the compulsory transfer mechanic. New Article 148 (set out in Part 3 of the Circular) is drafted to refer to (primarily US) legislation and regulations that would trigger the operation of the compulsory transfer provisions.

Directors' remuneration

Given the increased size of the Board if the Scheme becomes effective, the Directors consider it appropriate in such circumstances to increase the aggregate cap on Directors' remuneration included in the Articles from £200,000 to £400,000. This requires an amendment to Article 84 which is also set out in full in Part 3 of the Circular.

Proposed change of Company name

It is also proposed to change the Company's name, conditional on the Scheme becoming effective, to "Invesco Asia Dragon Trust plc". Subject to the Scheme taking effect and the necessary filings being made and accepted, it is expected that the change of name will become effective shortly after the Effective Date. It is also intended that, should the Scheme become effective, the ticker code for the Shares will be changed at the same time to IAD.

The change of the name of the Company and ticker symbol will be announced to the market by way of RIS announcement after the Effective Date.

Board composition

Conditional on the Scheme becoming effective and with effect from Admission, James Will, Matthew Dobbs, Nicole Yuen and Susan Sternglass Noble, being current directors of Asia Dragon, will be appointed to the Board. The Board of the enlarged Invesco Asia will therefore consist of the four current Directors of Invesco Asia and four directors from the board of Asia Dragon immediately following implementation of the Scheme, with a view to reducing down to six directors over the medium term.

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Expected Timetable

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General Meeting

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the General Meeting	10.30 a.m. on 14 January 2025
General Meeting	10.30 a.m. on 16 January 2025
Announcement of results of the General Meeting	16 January 2025

Scheme

First Asia Dragon General Meeting	11.00 a.m. on 4 February 2025
Record Date	6.00 p.m. on 5 February 2025
Asia Dragon Shares disabled in CREST (for settlement)	close of business on 5 February 2025
Trading in Asia Dragon Shares on the London Stock Exchange suspended	6 February 2025
Calculation Date	close of business on 6 February 2025
Reclassification of Asia Dragon Shares	8.00 a.m. on 12 February 2025
Suspension of listing of Asia Dragon Shares	7.30 a.m. on 13 February 2025
Second Asia Dragon General Meeting	9.45 a.m. on 13 February 2025
Effective Date	13 February 2025
Announcement of results of elections under the Scheme, the DGN FAV per Share, the Cash NAV per Share and the IAT FAV per Share	13 February 2025
Admission	8.00 a.m. on 14 February 2025
CREST accounts credited with, and dealings commence in, New Shares	À 14 February 2025
Certificates despatched by post in respect of New Shares in certificated form	within ten business days of Admission
Cancellation of listing of Reclassified Asia Dragon Shares	as soon as practicable after the Effective Date

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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.

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Enquiries

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Important Information

This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority ("FCA") and is not a prospectus. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares in the Company in any jurisdiction, including in or into Australia, Canada, Japan, the Republic of South Africa, the United States of America or any member state of the EEA.

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This announcement does not contain all the information set out in the Circular. Shareholders should read the Circular in full before deciding what action to take in respect of the proposals.

Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities that are the subject of the Prospectus. Asia Dragon Shareholders are recommended to read the Prospectus before making a decision in order to fully understand the potential risks associated with a decision to invest in the Company's securities. The Prospectus and Circular will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.invesco.co.uk/invescoasia.

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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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The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding IAT's or DGN's respective financial positions, strategies, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, IAT's or DGN's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations, each of IAT, DGN and Invesco expressly disclaims any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority.

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