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18 December 2024

Asia Dragon Trust plc

Legal Entity Identifier: 549300W4KB0D75D1N730

Publication of Circular in connection with the recommended proposals for the voluntary winding-up of the Company and combination with Invesco Asia Trust plc (to be renamed Invesco Asia Dragon Trust plc)

The Board of Asia Dragon Trust plc ("**Asia Dragon**" or the "**Company**") announces that it has today published a circular (the "**Circular**") setting out proposals for a combination with Invesco Asia Trust plc ("**Invesco Asia**" or "**IAT**").

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also be available on the Company's website: www.asiadragontrust.co.uk.

Introduction

The Company announced on 28 October 2024, that the Board has agreed terms with the board of Invesco Asia for a combination of the two companies, to be implemented 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 associated transfer of part of the Company's cash, assets and undertaking to Invesco Asia in exchange for the issue of New IAT Shares to Shareholders who are deemed to have elected to roll over their investment in the Company into Invesco Asia.

The Scheme will be implemented by way of a scheme of reconstruction and members' voluntary liquidation of the Company under which Shareholders will be entitled to elect to receive in respect of some or all of their Shares:

- (a) New IAT Shares (the "**Rollover Option**"); and/or
- (b) cash (the "**Cash Option**").

The Proposals are conditional upon, amongst other things, the approval of Shareholders at the General Meetings and the approval by IAT Shareholders of the issue of the New IAT Shares.

The Cash Option is limited to 25 per cent. of the Company's Shares in issue (excluding Shares held in treasury) as at the Calculation Date. Should total elections for the Cash Option exceed 25 per cent. of the Company's Shares in issue (excluding Shares held in treasury), excess elections for the Cash Option will be scaled back into New IAT Shares on a *pro rata* basis.

The Cash Option will be offered at a discount of two per cent. to the Residual Net Asset Value. Each DGN Shareholder who elects, or is deemed to elect, for the Cash Option will receive an amount in cash equal to their *pro rata* share of the realisation proceeds of the cash pool created pursuant to the Scheme to reflect the number of Asia Dragon Shares held by such shareholder that have been elected, or are deemed to have been elected, for the Cash Option. The Cash Option Discount will be applied initially for the benefit of those DGN Shareholders rolling over into Invesco Asia to meet the Company's Direct Transaction Costs, with any balance being for the benefit of the enlarged Invesco Asia.

New IAT Shares will be issued as the default option under the Scheme in the event that DGN Shareholders do not make a valid election for the Cash Option under the Scheme, or only elect for the Cash Option in respect of a proportion of their Shares, or to the extent elections for the Cash Option are scaled back as a result of the Cash Option being oversubscribed.

The purpose of the Circular is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meetings, notices of which are set out at the end of the Circular. Further details of the Resolutions to be proposed at the General Meetings are set out below. The expected timetable associated with the Proposals is set out at the end of this announcement.

The Company and Invesco Asia have each received an irrevocable undertaking from City of London Investment Management Limited representing, as at 12 December 2024, 29.9 per cent. of the Company's issued Share capital and 20.4 per cent. of Invesco Asia'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 26.5 per cent. of the Company's issued Share capital and 17.7 per cent. of Invesco Asia's issued share capital (in each case excluding shares held in treasury), to support the Proposals.

The Proposals

Background to, and rationale for, the Proposals

In May 2024, the Company announced that it would undertake a full strategic review of the future of the Company, including the ongoing investment management arrangements, and that the Board would be interested to consider proposals from established fund management groups with experience of managing equity strategies similar to that pursued by the Company. The Board was pleased by the interest it received in response to the strategic review from a large number of high-quality management groups, which were evaluated by the Board, with the assistance of Stanhope Consulting. The Board gave consideration to retaining the existing manager; appointing a new external third-party manager; and entering into a combination with another investment trust.

The Board announced the conclusion of its strategic review on 28 October 2024, noting that it had agreed, in principle, the terms for a combination of the assets of the Company with Invesco Asia by means of the Scheme, which will also provide Shareholders with the option of a limited cash exit. The Board was impressed by the distinctive and disciplined value-oriented investment approach employed by Invesco Fund Managers Limited ("**IFML**") which has delivered attractive returns for IAT Shareholders over the long term. Furthermore, the Board believes Invesco Asia's active core Asia (ex-Japan) investment strategy, alongside its policy of paying an annual dividend equal to 4 per cent. of its NAV, will appeal to DGN Shareholders.

If the Scheme becomes effective, Invesco Asia will continue to be managed by IFML, in accordance with its existing investment objective: namely to provide long-term capital growth and income by investing in a diversified portfolio of Asian (ex Japan) and Australasian companies. Invesco Asia aims to achieve growth in its NAV total return in excess of its benchmark index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).

Further information on Invesco Asia is set out in the Circular and in the IAT Prospectus which is available on the Invesco Asia website at www.invesco.co.uk/invescoasia.

Benefits of the Proposals

The Board believes the Scheme presents an attractive proposal for the Company and its Shareholders for the following reasons:

- **Strong long-term investment performance:** Invesco Asia has delivered a NAV total return of 47.2 per cent. over the five years to 30 November 2024, representing outperformance of 24.1 per cent. against the MSCIAC Asia ex Japan Index which has delivered a total return of 23.1 per cent. over the same time period.
- **Unconstrained investment approach:** Invesco Asia has a highly rated and experienced investment team with an unconstrained investment approach and a focus on valuation whereby the managers seek to identify stocks that have become dislocated from fair value with a potential catalyst for change.
- **Aligned investment exposure:** The Scheme will allow shareholders to continue their investment in a core Asia (ex-Japan) equity strategy.
- **Increased dividend:** DGN Shareholders rolling into Invesco Asia will benefit from a significant increase in dividend as a result of Invesco Asia's policy of paying a distribution of four per cent. of NAV per annum which will move from semi-annual to four quarterly payments each equal to one per cent. of NAV.
- **Depth of resource:** Invesco Ltd, a global asset manager with US 1,795.6 billion of assets under management (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 combined entity. Invesco Asia will continue to benefit from the expertise of its co-portfolio managers, Fiona Yang and Ian Hargreaves, and that of the wider team.
- **Partial cash exit:** The Scheme will provide DGN Shareholders with the opportunity to elect to exit part or all of their holding in the Company for cash, subject to an overall limit of 25 per cent. of the issued Share capital of the Company (excluding Shares held in treasury).
- **Continued scale:** The combination with Invesco Asia will allow DGN Shareholders to continue to participate in a vehicle of scale, with the enlarged Invesco Asia expected to be a constituent of the FTSE 250, notwithstanding the potential substantial return of capital by the Company pursuant to the Cash Option.
- **Periodic exit opportunity:** Following completion of the Proposals, Invesco Asia intends to introduce a triennial unconditional tender offer for up to 100 per cent. of the issued share capital of Invesco Asia, with the first tender offer expected to be put forward to IAT Shareholders by no later than the date of announcement of its final results for the financial year ending 30 April 2028.
- **Discount management policy:** Invesco Asia will maintain its stated average discount target of less than ten per cent. of NAV calculated on a cum-income basis over the financial year.
- **Competitive management fee:** IFML and Invesco Asia have agreed that, with effect from the admission to listing and trading of the New IAT Shares, the management fee payable by Invesco Asia to IFML will be reduced to 0.75 per cent. on the initial £125 million of net assets; 0.6 per cent. of net assets between £125 million and £450 million; and 0.5 per cent. on net assets in excess of £450 million. The new Invesco Asia fee structure will result in a lower blended management fee than is currently payable by Asia Dragon.
- **Lower ongoing charges:** The new reduced management fee structure and the economies of scale, which the combination will bring, will allow the enlarged Invesco Asia 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 an improvement on Asia Dragon's current ongoing charges ratio of 86 bps.
- **Shareholder register:** The Proposals will allow a number of shareholders to consolidate their

holdings across the two companies while also creating a more diversified shareholder base through a combination of the balance of the two share registers.

- **Contribution to costs:** IFML has agreed to make a cost contribution to the Proposals equivalent to the management fees payable on the assets transferred from the Company to Invesco Asia for a period of nine months and based on Invesco Asia's proposed new management fee structure. 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. Further details on the Invesco Contribution, including the circumstances under which Invesco Asia may be obliged to repay all or part of such contribution, are set out below.

Dividends

Pre-liquidation interim dividend

In connection with the Proposals, the Board intends, subject to the passing of the Resolutions to be proposed at the First General Meeting, to pay a pre-liquidation interim dividend. The quantum and timing of this dividend will be announced by the Board in due course but it is intended that it will be paid to Shareholders prior to the Effective Date of the Scheme.

All Shareholders will be entitled to receive the pre-liquidation interim dividend, regardless of whether they elect (or are deemed to elect) for the Rollover Option or the Cash Option under the Scheme.

Future Invesco Asia dividends

New IAT Shares issued in connection with the Scheme will rank fully *pari passu* with existing IAT Shares for all dividends declared by Invesco Asia with a record date falling after the date of the issue of those New IAT Shares.

Invesco Asia will maintain its current policy of paying an annual dividend equal to four per cent. of its NAV; but will increase the frequency of its dividend payments from the current half-yearly basis (two per cent. in each of November and April) to a quarterly basis (four dividends of one per cent. every three months) with payments made in January, April, July and October of each year. The date by reference to which the four per cent. figure is calculated will also be changed in respect of future financial years, from the last business day in September to the last business day in April of each year.

Invesco Asia paid a dividend of 7.80 pence per IAT Share (being two per cent. of the NAV per IAT Share as at 30 September 2024) in November 2024; and intends to pay a dividend of 3.90 pence per IAT Share (being one per cent. of the NAV per IAT 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 completion of the Scheme, so that the first dividend to which DGN Shareholders receiving New IAT Shares under the Scheme will be entitled will be the dividend expected to be paid in April 2025.

Periodic Unconditional Tender Offers

Subject to the completion of the Scheme, Invesco Asia intends to introduce a policy of triennial unconditional tender offers for up to 100 per cent. of the issued share capital of Invesco Asia at a four per cent. discount to prevailing NAV (debt at fair value, cum income) ("**Unconditional Tender Offers**"), with the first Unconditional Tender Offer expected to be put forward to IAT Shareholders by no later than the date of announcement of its final results for the financial year ending 30 April 2028.

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

Invesco Asia currently has in place a triennial continuation vote, with the next continuation resolution scheduled for September 2025 and a five-yearly performance-related conditional tender offer pursuant to which Invesco Asia would undertake a tender offer for up to 25 per cent. of Invesco Asia's issued share

which Invesco Asia would undertake a tender offer for up to 20 per cent. of Invesco Asia's issued share capital at a discount of two per cent. to the prevailing NAV per share (after deduction of tender costs) in the event that Invesco Asia's NAV cum-income total return performance over the five-year period to 30 April 2025 failed to exceed the MSCI AC Asia ex Japan Index (net of withholding tax, total return in sterling terms) by 0.5 per cent. per annum over the five years on a cumulative basis.

The periodic Unconditional Tender Offers are intended to replace the triennial continuation vote and the performance-related conditional tender offer, and the IAT Directors are proposing a special resolution at the IAT General Meeting to amend the IAT Articles to, among other things, remove the existing continuation vote from the IAT Articles. The introduction of the Unconditional Tender Offers to replace both the existing triennial continuation vote and the conditional tender offer is conditional on the passing of this special resolution and on the Scheme becoming unconditional in all respects. If IAT shareholders do not pass the special resolution amending the IAT Articles but they do approve the Scheme, the Scheme will be implemented but IAT will not introduce the periodic Unconditional Tender Offers and instead continue with the *status quo*, being the triennial continuation vote and the performance-related conditional tender offer.

Discount management policy

Invesco Asia has a stated average discount target of less than ten per cent. of NAV (calculated on a cum-income basis) over each financial year, although the IAT Directors are cognisant of the fact that Invesco Asia's share rating at any given time will reflect a combination of various factors, a number of which are beyond the IAT Board's control. Share buybacks are undertaken where and when the IAT Board considers that such buybacks will be effective, taking into account market factors and the discounts of comparable investment companies, and having regard to the greater latitude afforded to Invesco Asia with its increased size following implementation of the Proposals.

Invesco Asia name

As part of the Proposals, it is intended that Invesco Asia will change its name to 'Invesco Asia Dragon Trust plc' and its ticker to 'IAD'. This change of name and ticker will become effective as soon as practicable following the Effective Date of the Scheme.

Invesco Asia Board composition

Upon the Scheme becoming effective, James Will, Matthew Dobbs, Susan Sternglass Noble and Nicole Yuen, Directors of the Company, will each join the IAT Board as a non-executive director. The board of the enlarged Invesco Asia will therefore comprise eight directors immediately following implementation of the Scheme, comprising all four directors from the current IAT Board and four directors from the Board of the Company. It is intended that over the medium-term, the number of directors on the enlarged IAT Board will reduce to six individuals.

Costs of implementing the Proposals

The Company and Invesco Asia have each agreed to bear their own costs in relation to the Proposals.

The Direct Transaction Costs of the Proposals (excluding any costs of reorganising or realising the Company's portfolio, which are unknown as at the date of this document) payable by the Company are expected to be approximately £1.58 million inclusive of VAT (which is assumed to be irrecoverable where applicable). For the avoidance of doubt, this estimate of costs includes the sum of approximately £468,000 to be repaid to the Company's AIFM in connection with the AIFM's contribution to costs of the 2023 Combination and excludes the Liquidators' Retention (estimated at £100,000) to cover unknown or unascertained liabilities of the Company.

The Direct Transaction Costs of the Company (excluding any costs of reorganising or realising the Company's portfolio, which are unknown as at the date of this document) are expected to be fully offset by the Cash Option Discount (assuming the Cash Option is taken up in full).

The Direct Transaction Costs of the Proposals payable by Invesco Asia are expected to be approximately £1.05 million inclusive of VAT (which is assumed to be irrecoverable where applicable). In

addition, Invesco Asia, as enlarged, will also incur listing fees in respect of the listing of the New IAT Shares and transfer taxes/costs based on the value and constitution of the Rollover Pool.

As noted above, the Cash Option Discount will be applied initially for the benefit of those DGN Shareholders rolling over into Invesco Asia to meet the Company's Direct Transaction Costs, with any balance being for the benefit of the enlarged Invesco Asia.

IFML has agreed to make a contribution to the costs of the Scheme by means of a reduction in the management fee payable by Invesco Asia to IFML. The fee reduction will constitute a waiver of the management fee that would otherwise be payable to IFML in respect of the assets transferred by the Company to Invesco Asia pursuant to the Scheme for the first nine months following the completion of the Scheme (the "**Invesco Contribution**"). The financial value of this amount (which is estimated at £2.26 million based on the Company's and Invesco Asia's NAVs as at 12 December 2024, assuming there are no Dissenting Shareholders and that the Cash Option is taken up in full) will be satisfied by IFML by means of a waiver of its fees for the benefit of the shareholders of the enlarged Invesco Asia. The Invesco Contribution will be applied initially for the benefit of Invesco Asia to meet its Direct Transaction Costs, with the balance being for the benefit of the shareholders of the enlarged Invesco Asia following implementation of the Scheme. In the event that the Invesco Asia investment management agreement between IFML and Invesco Asia is terminated by Invesco Asia (other than for cause) during the three-year period following the Effective Date, Invesco Asia will be obliged to repay all or part of the Invesco Contribution, depending on the date of termination and with the repayment obligation reducing by one-third on each anniversary of the Effective Date.

Further details of the Scheme

Under the Scheme, each Shareholder on the Register on the Record Date may elect, or may be deemed to have elected, to receive:

- such number of New IAT Shares as have a value (at the IAT FAV per Share) equal to the proportion of the DGN FAV attributable to the number of Ordinary Shares so elected, being the Rollover Option; and/or
- an amount of cash equal to the Cash NAV per Share attributable to the number of Ordinary Shares so elected, being the Cash Option.

As noted above, the Cash Option is limited to 25 per cent. of the Company's Shares in issue (excluding Shares held in treasury) and will be offered at a discount of two per cent. to the Residual Net Asset Value. Should total elections for the Cash Option exceed 25 per cent. of the Company's Shares in issue (excluding Shares held in treasury), excess elections for the Cash Option will be scaled back into New IAT Shares on a *pro rata* basis. Each DGN Shareholder who elects, or is deemed to elect, for the Cash Option will receive an amount in cash equal to their *pro rata* share of the realisation proceeds of the Cash Pool. The Cash Option Discount will be applied initially for the benefit of those DGN Shareholders rolling over into Invesco Asia to meet the Company's Direct Transaction Costs (including any amount payable on termination of the DGN AIFM Agreement and any explicit costs of portfolio realignment in respect of the Rollover Pool incurred by the Company), with any balance being for the benefit of the enlarged Invesco Asia.

New IAT Shares will be issued as the default option under the Scheme in the event that DGN Shareholders do not make a valid election for the Cash Option under the Scheme, or only elect for the Cash Option in respect of a proportion of their Shares, or to the extent elections for the Cash Option are scaled back as a result of the Cash Option being oversubscribed. However, Overseas Shareholders should ensure they have read the section titled "Overseas Shareholders" in Part 3 and paragraph 15 of Part 4 of the Circular.

After allocating cash and other assets to the Liquidation Pool to meet all known and unknown liabilities of the Company and other contingencies, including the Liquidators' Retention and the entitlements of any Dissenting Shareholders, there will be appropriated to the Cash Pool and the Rollover Pool the remaining assets of the Company.

In order to effect the Scheme and in accordance with valid Elections (including deemed elections) made

in order to effect the Scheme and in accordance with valid Elections (including deemed elections) made, the Company will be required to reclassify its Ordinary Share capital into Shares with "A" rights and Shares with "B" rights. Reclassified Shares with "A" rights will entitle the holders thereof to be issued with New IAT Shares and Reclassified Shares with "B" rights will entitle the holders thereof to cash under the Cash Option, all in accordance with the detailed terms of the Scheme as set out in Part 4 of the Circular.

Conditions of the Proposals

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

- the passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting (or any adjournment of those General Meetings), and any conditions of such Resolutions being fulfilled;
- the IAT Allotment Resolution being passed and becoming unconditional in all respects;
- the FCA agreeing to admit the New IAT Shares to the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New IAT Shares to trading on the Main Market, subject only to allotment; and
- the Directors and IAT Directors resolving to proceed with the Scheme.

If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the members' voluntary winding up and it will instead continue in existence, being managed under its current investment policy. In such circumstances the Board will reassess the options available to the Company at that time.

General Meetings

As noted above, the Proposals are conditional, amongst other things, upon Shareholders' approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. Both General Meetings will be held at Wallacespace Spitalfields, 15-25 Artillery Lane, London E1 7LP.

First General Meeting

The First General Meeting will be held on 4 February 2025 at 11.00 a.m.

Two Resolutions will be considered at the First General Meeting.

The Resolutions (both of which will be proposed as special resolutions) will, if passed, approve the terms of the Scheme set out in Part 4 of the Circular, amend the Articles to give effect to the Scheme and authorise the Liquidators to enter into and give effect to the Transfer Agreement with Invesco Asia, to distribute New IAT Shares to Shareholders in accordance with the Scheme and to purchase the interests of any Dissenting Shareholders. Both of the Resolutions will require at least 75 per cent. of the votes cast in respect of the relevant Resolution, whether in person or by proxy, to be voted in favour to be passed. The Scheme will not become effective unless and until, amongst other things, the Resolution to be proposed at the Second General Meeting has also been passed.

Second General Meeting

The Second General Meeting will be held on 13 February 2025 at 9.45 a.m.

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 IAT Allotment Resolution being passed and becoming unconditional in all respects, the approval of the Financial Conduct Authority and the London Stock Exchange to the Admission of the New IAT Shares to the Official List and to trading on the Main Market of the London Stock Exchange, respectively, and the Directors and the IAT 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 to be passed.

Overseas Shareholders

The attention of Overseas Shareholders is drawn to the sections titled "Overseas Shareholders" in Parts 3 and 4 of the Circular.

Overseas Shareholders will not receive a copy of the IAT Prospectus unless they have satisfied the Directors and the IAT Directors that they are entitled to receive and hold New IAT Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or Invesco Asia with any overseas laws, regulations, filing requirements or the equivalent.

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of the Circular and/or the IAT Prospectus. Accordingly, such documents may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

An Overseas Shareholder (being a Shareholder who has a registered address outside, or who is resident in, or a citizen, resident or national of, a jurisdiction outside, the United Kingdom, the Channel Islands and the Isle of Man) will not be entitled to receive New IAT Shares under the Scheme unless they have provided evidence, to the reasonable satisfaction of the Company, Invesco Asia and the Liquidators (taking appropriate advice), that they are permitted to hold New IAT Shares under any relevant securities laws or regulations of the relevant jurisdiction and that Invesco Asia will not be subject to any additional regulatory requirements to which it would not be subject but for such issue.

Overseas Shareholders who wish to receive New IAT Shares under the Scheme should therefore contact the Company directly as soon as possible and, in any event, by no later than 5.00 p.m. on 31 January 2025 if they are able to demonstrate, to the satisfaction of the Directors, the IAT Directors and the Liquidators (taking appropriate advice), that they can be issued New IAT Shares without breaching any relevant securities laws.

If an Overseas Shareholder does not contact the Company and provide the required evidence as noted above, such Overseas Shareholder will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of Shares. Such deemed elections will be subject to scaling back. To the extent that an Overseas Shareholder is due to receive New IAT Shares under the Scheme (i.e. to the extent that the Overseas Shareholder's deemed election for the Cash Option is scaled back), then such New IAT Shares will instead be issued to the Liquidators as nominees for the relevant Overseas Shareholder and sold by the Liquidators in the market, with the net proceeds paid to the relevant Overseas Shareholder.

Recommendation

The Board, which has been so advised by Winterflood Securities Limited, 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 advice to the Board, Winterflood has relied on the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meetings, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 78,446 Ordinary Shares, representing approximately 0.05 per cent. of the Company's issued Ordinary Share capital as at 12 December 2024.

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 available under the Scheme. Choices in connection with the Scheme 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 IAT Prospectus. Shareholders who are in any doubt as to the contents of the Circular or the IAT Prospectus or as to the action to be taken should seek their own personal financial advice from their financial adviser authorised under FSMA. Shareholders who are in any doubt as to their tax position or

who may be subject to tax in any jurisdiction other than the UK are strongly advised to consult their own professional advisers.

Expected Timetable

2025

Latest time and date for receipt of PINK Forms of Proxy and CREST voting instructions in respect of the First General Meeting	11.00 a.m. on 31 January
First General Meeting	11.00 a.m. on 4 February
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 5 February
Record Date for entitlements under the Scheme	6.00 p.m. on 5 February
Settlement of Ordinary Shares disabled in CREST	6.00 p.m. on 5 February
Trading in the Ordinary Shares on the London Stock Exchange is suspended	7.30 a.m. on 6 February
Calculation Date	5.00 p.m. on 6 February
Latest time and date for receipt of GREEN Forms of Proxy in respect of the Second General Meeting	9.45 a.m. on 11 February
Reclassification of the Ordinary Shares (and commencement of dealings in Reclassified Shares)	8.00 a.m. on 12 February
Suspension of listing of Reclassified Shares and Company's Register closes	7.30 a.m. on 13 February
Second General Meeting	9.45 a.m. on 13 February
Appointment of Liquidators	13 February
Effective Date for implementation of the Scheme	13 February
Announcement of the results of Elections, the DGN FAV per Share, the Cash NAV per Share and the IAT FAV per Share	13 February
CREST accounts credited with, and dealings commence in, New IAT Shares	at, or soon after, 8.00 a.m. on 14 February
Cheques despatched to Shareholders who elect or are deemed to elect for the Cash Option in accordance with their Cash Entitlements and CREST accounts credited with cash	not later than 10 Business Days from the Effective Date
Share certificates in respect of New IAT Shares despatched	not later than 10 Business Days from the Effective Date
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

Notes:

- 1) All references to time are to London (UK) time, unless otherwise stated.
- 2) The timetable set out above may be subject to change. If any of the above times and/or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

This announcement does not contain all the information which is contained in the Circular and Shareholders should read the Circular in conjunction with the IAT Prospectus before deciding what action to take in respect of the Proposals.

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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