

**Triple Point Energy Transition plc**

**("TENT" or the "Company" and together with its subsidiaries, the "Group")**

**PUBLICATION OF A CIRCULAR AND NOTICE OF GENERAL MEETING**

**PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY**

**OR, IF THE LIQUIDATION IS NOT APPROVED BY SHAREHOLDERS, A PROPOSED c.£42m TENDER OFFER**

The Board of Directors of TENT announces that it is convening a general meeting of its Shareholders to approve the proposed members' voluntary liquidation of the Company, including an initial distribution of approximately £43 million, (the "**Liquidation**") or, if the Liquidation is not approved by Shareholders, a tender offer for Shares with a value of approximately £42 million (the "**Tender Offer**") (the "**Proposals**").

The Circular setting out details of the Proposals and containing the Notice of General Meeting will be posted to Shareholders today and will shortly be available on the Company's website at <https://www.tpenergytransition.com/investor-communication/151/>. An extract of the information set out in the Circular is set out in the Appendix to this announcement. All defined terms included herein are as set out in the Circular.

**YOUR VOTE IS EXTREMELY IMPORTANT AND EVERY VOTE MATTERS.**

**Summary**

- On 22 January 2025, the Company announced the completion of the sale of TENT Holdings, which held the Group's Hydro Portfolio, together with the remaining LED receivables finance agreements, for total consideration of £44.1 million of which £43.1m was received on completion and a retention of £1.0m is due for payment by the end of May 2025.
- Following this final disposal, the realisation of the Company's assets in connection with the Managed Wind-Down is effectively complete with the remaining assets being cash and deferred consideration due in relation to sales.
- The cash available on the Company's balance sheet as at 22 January 2025 is £47.6 million and the Company's unaudited estimated unaudited Net Asset Value per Share ("**eNAV**") is 49.30p per Share.
- The Liquidation will mark the culmination of the Managed Wind-Down which was approved by c.99 per cent. of Shareholders who voted at the general meeting of the Company held in March 2024.
- If the Liquidation is approved:
  - The admission of the Shares to the Official List and to trading on the Main Market of the London Stock Exchange will be suspended from 7.30 a.m. on 24 February 2025 ahead of the General Meeting ("**Suspension**") and will be cancelled with effect from 8.00 a.m. on 25 February 2025.
  - The Liquidators, who would be appointed immediately following approval of the Liquidation at the General Meeting, have confirmed to the Company that they will use their best endeavours to make an initial distribution to Shareholders amounting to approximately £43 million (equal to approximately 42.99p per Share) as soon as possible after their appointment and, in any event, within 10 Business Days thereof.
  - The Liquidators, in their absolute discretion, will make further distributions of capital as and when further cash from deferred payments becomes available and any creditors have been satisfied, with a view to making a final distribution and winding up the Company in Q4 2026.
- **The Board, having considered the various options available to it, believes that the Liquidation is in the best interests of Shareholders as a whole as it represents the most cost and tax-efficient and timely method of returning the remaining capital to Shareholders, and provides Shareholders with greater certainty as to**

**the amount and timing of any return of capital when compared to alternative methods.**

- If, however, the Liquidation is not approved, the Board believes that participation in the Tender Offer represents the best alternative for returning capital to Shareholders.
- The Tender Offer will only proceed if it is approved by Shareholders and the Liquidation is not approved at the General Meeting.
- In respect of the Tender Offer (**which will only complete if the Liquidation is not approved and the Tender Offer is approved at the General Meeting**):
  - The Suspension will be lifted and trading on the Main Market will recommence with effect from 7.30 a.m. on 25 February 2025.
  - The Tender Offer is being made for up to 87,372,581 Shares, representing approximately 87.36 per cent. of the existing Shares in issue, to be acquired at a fixed price equal to 48.07p per Share (the "**Tender Price**"), amounting to approximately £42 million in total, ensuring the Company has sufficient working capital post completion of the Tender Offer.
  - Eligible Shareholders will be able to tender up to approximately 87.36 per cent. of the Shares registered in their name on the Register of Members as at the Record Date for the Tender Offer (the "**Basic Entitlement**"), rounded down to the nearest whole number of Shares.
  - Shareholders will also have the option to tender additional Shares to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied pro rata in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares).
  - The Tender Offer will be conducted by J.P. Morgan Cazenove, as Tender Manager, on 25 February 2025, with settlement expected by 4 March 2025.
- Shareholders should note that, following completion of the Tender Offer (if the Liquidation is not approved and the Tender Offer is approved at the General Meeting), depending on the participation of Shareholders:
  - The composition of the Register of Members may change significantly and may be such that the Company is no longer able to comply with certain ongoing obligations in the Listing Rules, resulting in the Shares being suspended and/or cancelled from the Official List and from trading on the Main Market; and/or
  - A Shareholder may end up with a significant controlling interest of 30 per cent. or more of the total voting rights of the Company; and/or
  - Any Shareholder which holds Shares carrying 30 per cent. or more of the voting rights of the Company would need to consider any applicable obligations under the Code.
- As an illustrative example, a Shareholder holding 10,000 Shares as at the Record Date should expect to receive a distribution equal to c.£4,299 pursuant to the Initial Distribution under the Liquidation, whereas that Shareholder should expect to receive an amount equal to c.£4,199 if they tender their full Basic Entitlement in the Tender Offer.
- **If the Liquidation Resolutions are passed, the admission of the Shares to the Official List and to trading on the Main Market will be cancelled on 25 February 2025. Therefore, Shareholders will only be able to acquire or dispose of Shares on-market until 6.00 p.m. on 21 February 2025.**
- **In the event that the Liquidation is not approved, whether or not the Tender Offer proceeds, there is no certainty regarding the future of the Company, including the prospect of remaining eligible under the Listing Rules and/or returning further capital to Shareholders.**

**YOUR VOTE, THEREFORE, IS EXTREMELY IMPORTANT AND EVERY VOTE MATTERS**

**Rosemary Boot, Chair of the Company commented:**

*"The Board is pleased with the timely progress made by the Company in realising the investments in the portfolio at good prices as part of the Managed Wind-Down approved by 99% of Shareholders last March. Now all that remains is the mechanism to return the balance of the cash available back to you, our Shareholders. It is very important that all Shareholders make time to vote on this matter to ensure that we are able to do so in a timely and tax efficient manner. We are recommending that Shareholders vote in favour of all the resolutions being proposed. In addition, in order to participate in the Tender Offer (which we are proposing as an alternative mechanism in case the Liquidation is not approved), Shareholders will also need to have submitted their Tender Forms (which will be conditional on the Tender Offer proceeding) in good time."*

**Actions to be taken**

The Liquidation is conditional on the approval of the Liquidation Resolutions.

- The Liquidation is conditional on the approval of the Liquidation Resolutions.
  - Resolution 1 is a special resolution which requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.
  - Resolution 2 is an ordinary resolution which requires a majority of at least 50 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.
  - Resolutions 1 and 2 are inter-conditional.
- The Tender Offer is conditional, inter alia, on approval of the Tender Offer Resolution.
  - Resolution 3 is an ordinary resolution which requires a majority of at least 50 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.
  - Resolution 3 is conditional on the Liquidation Resolutions not being passed.
- In order to vote at the General Meeting, Shareholders are asked to complete and return their Form of Proxy, or submit their proxy electronically, **as soon as possible, and in any event no later than 9.00 a.m. on 20 February 2025.**
- In order to participate in the Tender Offer, if it proceeds, Eligible Shareholders are required to submit their validly completed Tender Forms, or, if their Shares are held electronically, complete the necessary TTE instructions within CREST, **as soon as possible and, in any event, by no later than 1.00 p.m. on 21 February 2025.**

***Investor platforms have instructions on how to submit votes and documents such as tender forms, and relevant Shareholders should note those instructions and, in particular, also note that the deadlines for such instructions are likely to be earlier than the times and dates for receipt set out above (and in the timetable below)***

*Further information on the General Meeting and the Proposals can be found on the Company's website at <https://www.tpenergytransition.com/investor-communication/151/>. If you are in any doubt as to how to register your vote for the General Meeting or how to tender your shares, contact details for where you can seek assistance are set out on this website.*

#### ***Expected timetable of events***

Publication and posting of the Circular, the Notice of the General Meeting and the Form of Proxy	23 January 2025
<b>Latest time and date for receipt of Forms of Proxy for the General Meeting</b>	<b>9.00 a.m. on 20 February 2025</b>
<b>Latest time and date for receipt of Tender Forms and TTE Instructions</b>	<b>1.00 p.m. on 21 February 2025</b>
Record date for entitlement to vote at the General Meeting	6.00 p.m. on 21 February 2025
Record date for participation in the Liquidation or the Tender Offer	6.00 p.m. on 21 February 2025
Suspension of Shares from listing on the Official List and to trading on the Main Market	7.30 a.m. 24 February 2025
General Meeting	9.00 a.m. on 24 February 2025
Results of General Meeting announced	24 February 2025
<b><i>If the Liquidation Resolutions are passed:</i></b>	
Appointment of Liquidators	24 February 2025
Cancellation of the listing of the Shares on the Official List and of the trading of the Shares on the Main Market	8.00 a.m. 25 February 2025
<b><i>If the Liquidation Resolutions are not passed and the Tender Offer Resolution is passed:</i></b>	
Results of Tender Offer announced	24 February 2025
Lifting of the suspension of Shares from listing on the Official List and to trading on the Main Market and commencement of the Tender Offer	7.30 a.m. on 25 February 2025
Purchase date of the Shares subject to the	25 February 2025

Purchase date of the Shares subject to the Tender Offer

20 January 2025

Settlement through CREST of, and despatch of cheques for, the Tender Offer consideration, as appropriate

by 4 March 2025

Despatch of balance share certificates and crediting of CREST accounts with Shares not purchased

by 10 March 2025

For further information, please contact:

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Further information on the Company can be found on its website: <http://www.tpenergytransition.com/>

#### NOTES:

The Company is an investment trust which was established to invest in assets that support the transition to a lower carbon, more efficient energy system and help the UK achieve Net Zero.

The Investment Manager is Triple Point Investment Management LLP ("Triple Point") which is authorised and regulated by the Financial Conduct Authority. Triple Point manages private, institutional, and public capital, and has a proven track record of investment in energy transition and decentralised energy projects.

On 22 March 2024, shareholders approved the Company's proposed orderly realisation of assets which was completed with the sale of the final assets announced on 22 January 2025.

#### APPENDIX

##### 1. Introduction and Background to the Proposals

At a general meeting of the Company on 22 March 2024, the Board received a clear mandate from approximately 99 per cent. of the Shareholders present and voting who approved, among other things, proposals to commence a managed wind-down of the Company and an orderly realisation of its assets (the "**Managed Wind-Down**"). Since then, the Company has completed a series of transactions in connection with the Managed Wind-Down, including:

- the repayment of the Innova Debt Facility on 27 March 2024;
- the LED Facility Sale on 28 March 2024, resulting in a return of £2.1 million to the Company, representing the outstanding loan balance;
- the Field Sale on 19 April 2024 at the carrying value, resulting in the immediate repayment in full and cancellation of the Group's Revolving Credit Facility (without cost) in addition to a return of £11.6 million to the Company;
- the disposal of the CHP Portfolio announced on 24 June 2024, through a refinancing by P3P Partners LLP amounting to, in aggregate, £17.5 million. This disposal comprised an immediate payment of £14.5 million, together with three subsequent payments of £1 million, the first of which has been received and the remaining two are due to be received on 30 June 2025 and 30 September 2026 ("**CHP Deferred Payments**"); and
- the sale of TENT Holdings, which held the Group's Hydro Portfolio, together with the remaining LED receivables finance agreements, for total consideration of £44.1 million as announced on 22 January 2025 (the "**HoldCo Sale**"), of which £43.1 million was paid on completion and £1 million is due to be paid by the end of May 2025 (the "**HoldCo Deferred Consideration**"),

(together, the "**Disposals**").

Following the Disposals, the realisation of the Company's assets in connection with the Managed Wind-Down is effectively complete. Therefore the Board is now recommending that the Company enters into a members' voluntary liquidation in order to facilitate an efficient and timely return of capital to Shareholders (the "**Liquidation**"). The Liquidation requires Shareholder approval pursuant to the Liquidation Resolutions. If the Liquidation Resolutions are approved by Shareholders at the General Meeting, the Liquidation will proceed and the admission of the Shares to the Official List and to trading on the Main Market will be cancelled (the "**De-Listing**").

**The Board, having considered the various options available to it believe that the Liquidation is in the best interests of Shareholders as a whole as it represents the most cost and tax-efficient and timely method of returning the remaining capital to Shareholders. The Board believe that the Liquidation provides Shareholders with greater certainty as to the amount and timing of any return of capital when compared to alternative methods.**

## **or capital when compared to alternative methods.**

In support of this view, the Liquidators have provided confirmation to the Board that they will use their best endeavours to return all the cash available on the Company's balance sheet less an amount reflecting, among other things, the costs of the Liquidation, known liabilities unpaid at the date of Liquidation and amounts to cover any potential creditor claims to Shareholders as soon as possible following their appointment and, in any event, within 10 Business Days following the passing of the Liquidation Resolutions.

The Liquidators have confirmed that they expect to make the following distributions:

- an initial cash distribution to Shareholders as soon as possible following the appointment of the Liquidators and, in any event, within 10 Business Days following the passing of the Liquidation Resolutions of £43 million or 42.99 pence per Share (being all the cash available on the Company's balance sheet (approximately £47.6 million as at 22 January 2025) less an amount (estimated at approximately £4.6 million reflecting, among other things, the costs of the Liquidation, known liabilities unpaid at the date of Liquidation and amounts to cover any potential creditor claims)) (the "Initial Distribution");
- a subsequent distribution in Q3 2025, which will primarily represent the cash remaining on the balance sheet after all expenses and any other contingencies have been paid and including the next £1 million instalment of the CHP Deferred Payments and the HoldCo Deferred Consideration (the "Subsequent Distribution"); and
- a final distribution to Shareholders of any residual cash and the final £1 million instalment of the CHP Deferred Payments (the "Final Distribution" and together with the Initial Distribution and the Subsequent Distribution, the "Distributions"). The Final Distribution, if any, will be at a time to be determined solely by the Liquidators but is envisaged to be made in Q4 2026.

Shareholders would therefore receive a significant return of capital via the Initial Distribution (expected to be 42.99 pence per Share) within 10 Business Days following the appointment of the Liquidators at the General Meeting. The Distributions are expected to be treated as distributions of capital for tax purposes. The Liquidation is expected to be complete in Q4 2026.

### **All Shareholders on the Register of Members as at 6.00 p.m. on 21 February 2025, will be entitled to any distributions made during the course of the Liquidation.**

Resolution 1 relating to the Liquidation is a special resolution and requires the approval of at least 75 per cent. of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. Therefore, any Shareholder or group of Shareholders with a large interest in the Shares could have a disproportionate impact on the outcome of the vote if other Shareholders do not vote, and so it is critical that all Shareholders exercise their right to vote at the General Meeting.

The Board has noted the change in the composition of the Company's share register following the Managed Wind-Down vote in March 2024, including the fact a new Shareholder has acquired a material interest in the Company and the Board believes there is a possibility that Resolution 1 relating to the Liquidation might not be passed by the requisite majority of Shareholders at the General Meeting.

Therefore, in line with the Managed Wind-Down and with the aim of returning capital to Shareholders as promptly as practicable, the Board is also proposing the Tender Offer Resolution at the General Meeting, in order to provide an alternative method for returning capital to Shareholders should the Liquidation Resolutions not pass. The Tender Offer is conditional on the Tender Offer Resolution being passed and on the Liquidation Resolutions not being passed, and therefore the Tender Offer will only proceed if Shareholders do not approve the Liquidation.

As an illustrative example, a Shareholder holding 10,000 Shares as at the Record Date should expect to receive a distribution equal to approximately £4,299 pursuant to the Initial Distribution under the Liquidation, whereas that Shareholder should expect to receive an amount equal to approximately £4,199 if they tender their full Basic Entitlement in the Tender Offer.

I am writing to explain why the Board considers the Liquidation to be in the best interests of Shareholders and, to the extent the Liquidation Resolutions are not passed at the General Meeting, why the Board considers the Tender Offer to be the best alternative to the Liquidation. The Board unanimously recommends that you vote in favour of each of the Resolutions to be proposed at the General Meeting to be held at 9.00 a.m. on 24 February 2025, notice of which is set out at the end of the Circular.

### **The Board encourages all Shareholders to exercise their right to vote at the General Meeting and to vote in favour of each of the Resolutions and also to consider participating in the proposed Tender Offer in case the Liquidation Resolutions are not passed.**

## **2. Members' Voluntary Liquidation and De-Listing**

The Board is recommending that the Company be placed into members' voluntary liquidation and all of directors will shortly swear a declaration stating they have made appropriate enquiries into the Company's affairs and financial position and they have formed the opinion that the Company will be able to pay its debts in full, together with interest, within 12 months of the commencement of the Liquidation.

Subject to the Liquidation Resolutions being passed, it is proposed that Henry Anthony Shinnars and Adam Henry Stephens, licensed insolvency practitioners of Evelyn Partners LLP of 45 Gresham Street, London, United Kingdom EC2V 7BG (the "Liquidators") be appointed and that their remuneration shall be approved by Shareholders. The winding-up of the Company will be a solvent winding up in which it is intended that all creditors will be paid in full. The appointment of the Liquidators will become effective subject to, and immediately upon, the passing of the Liquidation Resolutions at the General Meeting, at which point the powers of the Directors will cease.

**In connection with the Liquidation, the Shares will be suspended from listing on the Official List and from trading on the Main Market with effect from 7.30 a.m. on 24 February 2025, being the date of the General Meeting. If the Liquidation Resolutions are passed, the listing of the Shares on the Official List and to trading on the Main Market will be cancelled on 25 February 2025. Therefore Shareholders will only be able to acquire or dispose of Shares on-market until 6.00 p.m. on 21 February 2025. However, if the Liquidation Resolutions are not passed, the suspension of the Shares will be lifted at 7.30 a.m. on 25 February 2025 and the Shares are expected to continue to be admitted on the Official List and to continue to trade on the Main Market (as long as the Company continues to comply with its continuing obligations under the UK Listing Rules following completion of the Tender Offer).**

If the Liquidation Resolutions are passed by Shareholders the Liquidators will assume responsibility for the winding up of the Company and shall, among other things: (i) pay any fees, costs and expenses of the

Company; (ii) discharge the liabilities of the Company; and (iii) distribute the Company's surplus assets to Shareholders.

The Board believes the Liquidation is the most cost effective mechanism for Shareholders to receive the remaining amounts owed to them in connection with the Managed Wind-Down. The Board also believes that the Liquidation provides Shareholders with a greater degree of certainty as to the amount and timing of any return of capital when compared to alternative methods. The Liquidators will distribute the Company's surplus assets to Shareholders, though Shareholders should note that, following the Shares being suspended from listing on the Official List and from trading on the Main Market there will be no public market for the Shares. Shareholders should consult their own professional advisers and seek their own advice in connection with the potential consequences of the De-Listing.

### 3. The Tender Offer

A resolution approving the proposed Tender Offer will be proposed at the General Meeting. The Tender Offer Resolution is conditional on the Liquidation Resolutions not being passed.

**FOR THE AVOIDANCE OF DOUBT, THE TENDER OFFER IS AN ALTERNATIVE TO THE LIQUIDATION AND WILL ONLY BE UNDERTAKEN IF THE LIQUIDATION RESOLUTIONS ARE NOT PASSED AT THE GENERAL MEETING AND THE TENDER OFFER RESOLUTION IS PASSED AT THE GENERAL MEETING.**

The maximum amount to be repurchased under the Tender Offer is approximately £42 million, reflecting the Company's current cash position, ongoing working capital requirements and an amount for contingences in connection with any future proposed liquidation of the Company following the completion of the Tender Offer. Accordingly, the Tender Offer is being made for up to 87,372,581 of the Shares, representing approximately 87.36 per cent. of the existing Shares in issue, to be acquired at a fixed price equal to 48.07 pence per Share (the "**Tender Price**"). The Tender Price represents the estimated Net Asset Value per Share of 49.30 pence as at the Latest Practicable Date, adjusted such that the costs incurred by the Company in connection with the Tender Offer are allocated to Shareholders participating in the Tender Offer (assuming full take up of the Tender Offer).

The Tender Price represents a premium of approximately 6.47 per cent. to the closing market price per Share of 45.15 pence on 22 January 2025 (being the latest practicable date prior to publication of the Circular).

Under the terms of the Tender Offer, Eligible Shareholders will be able to tender up to approximately 87.36 per cent. of the Shares registered in their name on the Register of Members as at the Record Date for the Tender Offer (the "**Basic Entitlement**"), rounded down to the nearest whole number of Shares. **Shareholders will also have the option to tender additional Shares to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied pro rata in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares). To the extent there are sufficient Available Shares, certain Shareholders may be able to tender up to 100 per cent. of their holding of Shares pursuant to the excess tender process.**

The Tender Offer is available to Eligible Shareholders on the Register of Members as at the Record Date for the Tender Offer, which is close of business on 21 February 2025.

The maximum number of Shares to be acquired under the Tender Offer is 87,372,581 Shares, representing approximately 87.36 per cent. of the Shares in issue as at 22 January 2025 (being the latest practicable date prior to publication of the Circular), and equal in value to approximately £42 million at the Tender Price (the "**Available Shares**"). The costs relating to the Tender Offer are expected to be approximately £1.1 million including VAT, and the Tender Price represents the estimated unaudited Net Asset Value per Share of 49.30 pence as at the Latest Practicable Date, adjusted such that these costs are allocated to Shareholders participating in the Tender Offer.

*Successful tenders will be determined as follows:*

- All Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full.
- Eligible Shareholders tendering shares in excess of their Basic Entitlement (an "**Excess Application**") at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Record Date for participation in the Tender Offer is close of business on 21 February 2025. The Tender Offer is conditional on the Liquidation Resolutions not being passed at the General Meeting and on the Tender Offer Resolution being passed at the General Meeting, in each case as set out in the notice of the General Meeting at the end of the Circular. The Tender Offer is also subject to certain conditions set out in paragraph 2 of Part IV of the Circular. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 2 and 8 of Part IV of the Circular.

Shares which are tendered for acceptance under the Tender Offer may not be withdrawn or sold, transferred, charged or otherwise disposed of.

Subject to the Tender Offer becoming unconditional, payment of the relevant Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted will be made by 4 March 2025 or as soon as practicable thereafter.

Shareholders' attention is drawn to the letter from the Tender Manager in Part II of the Circular and to the details set out in Part IV of the Circular which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 3 of Part IV of the Circular.

Eligible Shareholders on the Register of Members on the Record Date are being invited to tender for sale up to approximately 87.36 per cent. of their Shares to the Tender Manager who will, as riskless principals, purchase at the Tender Price the Shares validly tendered (subject to the overall limit of the Tender Offer). The Tender Offer is to be effected by the Tender Manager (acting as principal and not as agent, nominee or trustee) purchasing Shares from Shareholders. In making the Tender Offer, the Tender Manager will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Shares acquired by the Company from the Tender Manager under the Repurchase Agreement will be cancelled. All transactions will be carried out on the London Stock Exchange.

The repurchase of Shares by the Company pursuant to the terms of the Repurchase Agreement, as well as the costs relating to the Tender Offer, will be funded by the cash currently on the Company's balance sheet. All Shares ultimately acquired by the Company in connection with the Tender Offer will be cancelled.

#### 4. **Summary of the Resolutions to be proposed at the General Meeting**

##### ***Liquidation Resolutions (Resolutions 1 and 2)***

For the reasons set out above, the Board is recommending that the Company be placed into Liquidation. This requires the approval of Shareholders pursuant to the Liquidation Resolutions at the General Meeting.

Resolution 1 relates to the approval by Shareholders for the Company to be wound-up voluntarily. Resolution 1 is being proposed as a special resolution and is conditional on Resolution 2 being passed.

Resolution 2 approves the following for the purposes of the Liquidation:

- the appointment of the Liquidators;
- the authorisation of the Liquidators to undertake any acts during the administration of the Liquidation and that any such acts may be undertaken by the Liquidators jointly or by either one of them;
- the Liquidators' remuneration, which is estimated to be approximately £0.2 million;
- Evelyn Partners LLP's pre-appointment fee of approximately £0.2 million;
- the payment of the Liquidators' category 2 expenses, which are costs that can be allocated to the Liquidation on a proper and reasonable basis, such as internal room hire, document storage or business mileage; and
- Authorisation of the Company to hold its statutory books and records to the order of the Liquidators and to not destroy them.

Resolution 2 is being proposed as an ordinary resolution and is conditional on Resolution 1 being passed.

##### ***Tender Offer Resolution (Resolution 3)***

Resolution 3 is being proposed as an ordinary resolution, and is conditional on Resolution 1 and/or Resolution 2 **not** being passed at the General Meeting. Resolution 3 relates to the approval of the Tender Offer.

#### 5. **Benefits of the Proposals and consequences of the Proposals not being approved by Shareholders**

Following the completion of the Disposals, it is the assessment of the Board that the Liquidation and De-Listing represent the most efficient and cost and tax-effective method to complete the Managed Wind-Down approved by Shareholders in March 2024 and return capital to Shareholders and provides the Board with a better degree of certainty as to the amount and timing of any return of capital when compared to alternative methods. Therefore, the Board recommends Shareholders vote in favour of the Liquidation Resolutions. In the event that the Liquidation Resolutions are not passed, the Board considers Shareholder participation in the Tender Offer to be the most viable alternative of returning capital to Shareholders in terms of efficiency and cost and tax-effectiveness and facilitating the completion of the Managed Wind-Down. Therefore, the Board recommends that Shareholders vote in favour of Resolution 3 and consider participating in the Tender Offer.

In the event that none of the Resolutions are passed at the General Meeting, the Company would need to find an alternative solution to return value to Shareholders, which may include declaring a special dividend which may not be as tax-efficient for Shareholders. In addition, if none of the Resolutions are passed, the Company would be required to incur further costs and expenses, which may have a negative impact on the Company's cash position and could reduce the value available to be returned to Shareholders.

If the Tender Offer is undertaken and, depending on the extent to which Shares are validly tendered and accepted in the Tender Offer, the composition of the Company's share register following completion of the Tender Offer may be such that the Company is no longer able to comply with certain ongoing obligations in the UK Listing Rules. This may result in the Shares being suspended and/or cancelled from the Official List and from trading on the Main Market of the London Stock Exchange.

#### 6. **Costs and expenses of the Proposals**

If the Liquidation Resolutions are passed, the Liquidators will be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, as well as raise and draw invoices in respect of disbursements, including on the terms set out in the Liquidation Resolutions.

The costs of the Liquidation and De-Listing are estimated to be approximately £0.3 million (inclusive of VAT to the extent applicable), which includes the fees of the Liquidators and those of the Company's advisers. This represents approximately 0.6 per cent. of the Company's estimated unaudited NAV as at the latest practicable date. These costs will be discharged by the Company, to the extent not already paid, in due course following the General Meeting.

The costs of the Tender Offer are estimated to be approximately £1.1 million (inclusive of VAT to the extent applicable), which includes the fees of the Company's advisers. This represents approximately 2.2 per cent. of the Company's estimated unaudited NAV as at the latest practicable date. These costs will be discharged by the Company, to the extent not already paid, in due course following the General Meeting.

In addition, if the Liquidation Resolutions are not passed and the Tender Offer Resolution is passed, the Company will be required to retain an amount on its balance sheet to cover the Company's ongoing working capital requirements and an amount for contingences following the completion of the Tender Offer.

#### 7. **Overseas Shareholders**

The Tender Offer will not be available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 9 of Part IV of the Circular.

#### 8. **Taxation of the Tender Offer**

Eligible Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances,

incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part V of the Circular which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Eligible Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom, including US Shareholders, should consult an appropriate professional adviser.**

9. **Notification of Interests**

Under the DTRs, certain substantial Shareholders are required to notify the Company and the FCA of the percentage of voting rights they hold as Shareholders or through their direct or indirect holding of financial instruments within the limits referred to in the DTR. Following the completion of the Tender Offer, the percentage of voting rights held by a Shareholder may change, which may give rise to an obligation on the Shareholder to notify the Company and the FCA within two trading days of becoming aware (or being deemed to have become aware) of such change. If you are in any doubt as to whether you should notify the Company and the FCA or as to the form of that notification please consult your solicitor or other professional adviser.

10. **Code implications of the Tender Offer**

See paragraph 6 of Part VII of the Circular.

11. **General Meeting**

The Liquidation is conditional on the approval by Shareholders of the Liquidation Resolutions to be proposed at the General Meeting which has been convened for 9.00 on 24 February 2025. The Tender Offer is conditional on the Liquidation Resolutions not being approved by Shareholders at the General Meeting and on the Tender Offer Resolution being passed at the General Meeting.

Resolution 1 will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Resolutions 2 and 3 will be proposed as ordinary resolutions. An ordinary resolution requires a majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In accordance with the Articles, all Shareholders present in person or by proxy will upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of the Circular.

12. **Action to be taken in respect of the General Meeting**

Shareholders will find enclosed with the Circular a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol, BS99 6AH, United Kingdom so as to be received as soon as possible, and in any event no later than 9.00 a.m. on 20 February 2025.

Recipients of the Circular who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 9.00 a.m. on 20 February 2025.

**INVESTOR PLATFORMS HAVE INSTRUCTIONS ON HOW VOTES SHOULD BE SUBMITTED AND THE DEADLINE FOR RECEIPT, PLEASE NOTE THOSE INSTRUCTIONS AND ALSO NOTE THAT THE DEADLINE IS LIKELY TO BE EARLIER THAN THE TIME AND DATE FOR RECEIPT OF FORMS OF PROXY SET OUT ABOVE.**

Investors who hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-your-shares>).

13. **Action to be taken in respect of the Tender Offer**

Only those Eligible Shareholders who wish to tender Shares and who hold their Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post or (during normal business hours only) by hand to the Receiving Agent at Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6AH, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 21 February 2025.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 3.2 of [IV](#) of the Circular.

**INVESTOR PLATFORMS HAVE INSTRUCTIONS ON HOW DOCUMENTS SUCH AS TENDER FORMS SHOULD BE SUBMITTED AND THE DEADLINE FOR RECEIPT, PLEASE NOTE THOSE INSTRUCTIONS**



**AND ALSO NOTE THAT THE DEADLINE IS LIKELY TO BE EARLIER THAN THE TIME AND DATE FOR RECEIPT OF TENDER FORMS SET OUT HEREIN.**

14. **Recommendation**

**The Liquidation and the De-Listing are, in the Board's opinion, in the best interest of the Shareholders as a whole and therefore the Board unanimously recommends the Shareholders vote in favour of the Liquidation Resolutions to be proposed at the General Meeting.**

**However, if the Liquidation Resolutions are not passed by the requisite majorities of Shareholders at the General Meeting, the Tender Offer, in the Board's opinion, represents the most viable alternative to the Liquidation for returning capital to Shareholders. Therefore, the Board also unanimously recommends that Shareholders also vote in favour of the Tender Offer Resolution to be proposed at the General Meeting.**

Participation in the Tender Offer is an alternative means to return capital to Eligible Shareholders in the event that the Liquidation Resolutions are not passed. The Directors are making no recommendation to Eligible Shareholders as to whether they should tender Shares in the Tender Offer. Whether Eligible Shareholders decide to tender Shares will depend, among other things, on their view of the Company's prospects (which will be materially impacted if the Liquidation Resolutions are not passed) and their own individual circumstances, including their tax position. Eligible Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

Each of the Directors will tender their respective Shares in the Tender Offer.

**YOUR VOTE IS EXTREMELY IMPORTANT AND EVERY VOTE WILL MATTER.**

**YOU ARE ENCOURAGED TO VOTE ON ALL OF THE RESOLUTIONS.**

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the General Meeting.

The Directors intend to vote in favour, or, to the extent they are able to do so, procure the vote in favour, of all of the Resolutions at the General Meeting in respect of their own beneficial holdings of Shares which, in aggregate, amount to 90,000 Shares representing approximately 0.09 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at the date of the Circular.

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