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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

17 March 2025

Schroder British Opportunities Trust plc

("SBO" or the "Company")

Company Update and Proposed Material Change to Investment Policy

The Board of SBO is pleased to provide the following update, including a proposed material change to the Company's Investment Policy.

Material Change to the Company's Investment Policy

Since IPO, the performance of the Company's portfolio has registered a net asset value ("NAV") total return of 13.44⁽¹⁾%. The Board recognises however that since IPO, much of the positive performance of the Company's portfolio has come from the private equity investments, which have delivered a return of 1.5x the original investment⁽²⁾. Whilst facing difficult market conditions the public equity investments have detracted from the overall NAV performance, and it is the view of both the Investment Manager and the Board, that the Private Equity portion of the portfolio offers a better opportunity set in the current environment. As such and following discussions with shareholders, the Board is proposing to materially change the Company's Investment Policy such that it is focused entirely on private equity investments (the "Proposed Material Change").

As at 11th March 2025, the Company's NAV was £82.0 million⁽³⁾. The portfolio was split approximately 23.5% and 70.0% in public equity and private equity investments, respectively, and 6.5% held in cash. Should shareholders vote to approve the Proposed Material Change, it is expected that the Company's public equity investments will be transitioned to cash, cash equivalent investments or other instruments as permitted by the Company's investment policy, pending reinvestment into private equity investments. Tim Creed and Peraveenan Sriharan will remain Co-Portfolio Managers, with responsibility for the entire portfolio, following the Proposed Material Change. They will be supported by, Chris Taylor, Head of Pan European Equities who will oversee the transition of the existing public equity portfolio on behalf of Schroders. Uzo Ekwue has stepped down as Co-Portfolio Manager.

The Proposed Material Change is subject to approval by the Financial Conduct Authority and subsequent approval by shareholders. A further announcement will be made in due course.

2028 Continuation Vote

As disclosed in the Company's IPO prospectus, unless alternative proposals are put forward to and approved by Shareholders at an earlier date, the Company's articles require the Board to put forward, at a general meeting of the Company to be held in the year 2028 but in any event no later than 31 May 2028, a resolution to place the Company into voluntary liquidation (the "Winding-Up Resolution"). The Company's articles provide that voting on the Winding-Up Resolution will be enhanced such that, provided any single vote is cast in favour, the Winding-Up Resolution will be passed. As a result, the Company is regarded as having a fixed life.

Contingent on approving the Proposed Material Change, the Board is proposing to bring forward the Winding-Up Resolution, to the first quarter of 2027. In line with the provisions in the articles, the Board will consult with shareholders ahead of this vote. If the Proposed Material Change is accepted by Shareholders, it is expected the Company will be fully deployed in private equity investments by the end of 2026.

The Board believes that bringing forward the Winding-Up Resolution will provide clarity on the future of the Company at the earliest opportunity, whilst allowing the Investment Manager time to deploy funds from the public equity investments portfolio in accordance with the revised proposed investment policy focused solely on private equity investments.

Notes:

- 1) *Morningstar: 02/12/2020 to 12/03/2025. Private Equity Investments valued at 31/12/2024*
- 2) *Realised and unrealised returns.*
- 3) *Private Equity investments included in NAV 11/03/2025 are valued as per 31/12/2024 valuations.*

Ends

The information contained within this announcement constitutes inside information. The person responsible for arranging for the release of this announcement on behalf of the Company is Katherine Fyfe of Schroders Investment Management Limited.

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About Schroder British Opportunities Trust plc

SBO invests in a diversified portfolio of UK-focussed public and private equity companies with long-term growth prospects.

Further information on the Company is available at www.schroders.com/sbo

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