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**EUROPEAN OPPORTUNITIES TRUST PLC**

**("EOT" or the "Company")**

**PUBLICATION OF TENDER OFFER CIRCULAR**

The Company has today published a circular to Shareholders (the "Circular") which contains further details of the Tender Offer, together with details of how Shareholders can tender Ordinary Shares for purchase, if they wish to do so.

**Background**

While the Board continues to have confidence in the people, process and philosophy of our Investment Manager, the Board is mindful of the persistence of the share price discount and the disappointing performance of the Company's portfolio. Accordingly, supplementary to the Board's continuing use of share buy backs and the existing commitments described below, the Board announced on 7 February 2025 that it had decided the Company should undertake a Tender Offer for up to 25 per cent. of the issued share capital of the Company.

The Tender Offer, which is subject to Shareholder approval, is being made at a Tender Price equal to a 2 per cent. discount to the prevailing Net Asset Value per Share as at the Calculation Date, less the costs of implementing the Tender Offer (as more precisely set out in Part 3 of the Circular). Completion of the Tender Offer is expected to take place on 19 June 2025.

As referenced above, the Board had previously announced, on 12 October 2023, proposals for a further performance related tender offer to be made as soon as is practicable after the annual general meeting in 2026 if the Company's Net Asset Value total return does not equal or exceed the Company's benchmark total return (MSCI Europe Index TR in Sterling) over the three-year period beginning 1 June 2023 and ending on 31 May 2026. For the avoidance of doubt, the Board's intention to arrange for the conditional tender offer in 2026 is not affected by the present Tender Offer.

**The Tender Offer**

The Board has arranged for Singer Capital Markets Securities Limited to conduct the Tender Offer for up to 25 per cent. of the Company's Shares in issue at the Tender Price. The Company will pay the Tender Price in cash.

The maximum number of Shares to be acquired under the Tender Offer is 15,553,147 Shares, representing 25 per cent. of the Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date (being 6 May 2025). The Board may continue to make market purchases of Shares pursuant to its stated discount management policy during the Tender Offer period, to the extent that it has Shareholder authority to do so, meaning that the 15,553,147 Shares to be acquired may represent slightly more than 25 per cent. of the Shares in issue on completion of the Tender Offer.

The Tender Offer will only be open to Shareholders on the register at 6.00 p.m. on 17 June 2025 (the Tender Record Date). For US Shareholders, the Tender Offer will be open solely to Qualifying US Shareholders. The Tender Offer is subject to certain conditions, and may be suspended or terminated in certain circumstances, as set out in the Circular.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share. The Tender Price has been set at this level to allow Shareholders who wish to realise a portion of their holding of Shares to do so at a price close to NAV whilst providing for a modest uplift to NAV per Share for continuing Shareholders. No Director of the Company will be tendering any of their Shares in the Tender Offer.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. 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 and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

In making the Tender Offer, Singer Capital Markets 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 Singer Capital Markets under the Repurchase Agreement will be cancelled.

**Share buy backs**

In addition to the Tender Offer authority, the Board intends to seek renewal of its authority to make market purchases of up to 14.99 per cent. of the Shares currently in issue at the General Meeting. This authority would expire at the next annual general meeting of the Company, at which the Board currently intends to seek renewal of the authority.

the authority.

### General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening a General Meeting of the Company, which is to be held at 11.00 a.m. on 3 June 2025 at the offices of Devon Equity Management Limited, 123 Victoria Street, London, SW1E 6DE, is set out in Part 9 of the Circular.

### Expected timetable

	2025
Publication of the Circular and Tender Offer opens	8 May
Latest time and date for receipt of Forms of Proxy, appointment of proxy via CREST, Proximity or any other electronic voting instructions for the General Meeting	11.00 a.m. on 30 May
Time and date of General Meeting	11.00 a.m. on 3 June
Result of General Meeting expected to be announced	3 June
Last time and date for receipt of Tender Form, settlement of TTE Instruction(s) from CREST and Tender Closing Date	1.00 p.m. on 17 June
Tender Record Date	6.00 p.m. on 17 June
Calculation Date	17 June
Completion of the Tender Offer	19 June
Announcement of the results of Tender Offer	19 June
CREST settlement date: Payments through CREST made and CREST accounts settled	27 June
Cheques and balancing share certificates despatched to certificated Shareholders	27 June

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Board (subject to advice from Singer Capital Markets), in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

All references to times in this announcement are to London time unless otherwise stated.

### Circular

Capitalised terms shall have the meaning attributed to them in the Circular unless otherwise defined in this announcement.

The Circular can be viewed on the Company's website at <https://www.devonem.com/european-opportunities-trust-plc/> and will be submitted to the National Storage Mechanism and available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> shortly. In addition, those Shareholders (other than Restricted Shareholders) who have elected to receive hard copies of documents will receive a copy of the Circular by post.

LEI: 549300XN7RXQWHN18849

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### IMPORTANT INFORMATION

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law.

Singer Capital Markets Securities Limited, which conducts its UK investment banking activities as Singer Capital

Singer Capital Markets Securities Limited, which conducts its UK investment banking activities as Singer Capital Markets ("Singer Capital Markets"), is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no-one else in relation to the Tender Offer or the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Singer Capital Markets nor for providing advice in relation to the Tender Offer or the matters referred to in this announcement. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Singer Capital Markets may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder. Offers to purchase any Shares in the Tender Offer in the United States will be made in accordance with Rule 15a-6 under the US Exchange Act of 1934, as amended.

ANY DECISION TO PARTICIPATE IN THE TENDER OFFER SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY AN ELIGIBLE SHAREHOLDER OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER SINGER CAPITAL MARKETS NOR ANY OF THEIR AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS ANNOUNCEMENT OR THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

### **Overseas Shareholders**

The distribution of this announcement in certain jurisdictions may be restricted by law. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

This announcement does not constitute any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities in any Restricted Jurisdiction. Any acceptance or other response to the Tender Offer should be made only on the basis of information contained in or referred to in a circular to be circulated. Such a circular will contain important information, including the full terms and conditions of the Tender Offer, which Shareholders are urged to read carefully. Any circular will not be distributed or sent in or into any Restricted Jurisdiction and the Tender Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Canada, Japan, New Zealand, the Republic of South Africa, any member state of the European Economic Area and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction (each a "Restricted Jurisdiction", and any Shareholders who are resident in, or citizens of, any of the foregoing jurisdictions, "Restricted Shareholders").

### **US Shareholders**

The Tender Offer relates to securities in a non US company and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the United States in certain material respects. Any circular will have been prepared in accordance with the UK style and practice for the purpose of complying with English law. The financial information relating to the Company will not have been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies. The Tender Offer will not be subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the Exchange Act are not applicable to the Tender Offer by virtue of Rule 14d 1(d) under the Exchange Act. US Shareholders should note that the shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

The Company has not been, and will not be, registered in the United States as an investment company under the United States Investment Company Act of 1940 (the "Investment Company Act"). In order to avoid being required to register under, or otherwise violating, the Investment Company Act, the Company has implemented restrictions on the ownership and transfer of its Shares. As such, the Tender Offer will be made solely to US Shareholders who are both qualified institutional buyers as defined in Rule 144A under the US Securities Act of 1933, as amended, and qualified purchasers as defined in section 2(a)(51) of the Investment Company Act.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non US company or its officers or directors in a non US court for violations of US securities laws. It also may not be possible to compel a non US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Singer Capital Markets or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, shares outside the United States during the period in which any tender offer remains open for participation, including sales and purchases of shares effected by Singer Capital Markets acting as market maker in the shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e 5 under the Exchange Act by virtue of Rule 14e 5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the listing rules of the FCA, and the relevant provisions of the Exchange Act. Any information about such purchases will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The Tender Offer, the Circular and this announcement have not been approved, disapproved or otherwise recommended by the SEC, any US state securities commission or any other US regulatory authority, nor have such authorities passed upon the merits or fairness of the Tender Offer or determined the adequacy of the information contained in the Circular. Any representation to the contrary is a criminal offence in the United States.

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