

22 May 2025

Polar Capital Holdings plc

Issue of Equity

Polar Capital Holdings plc ("Polar Capital" or the "Company") announces that today 7,969 ordinary shares of 2.5 pence in the Company have been allotted and issued, each fully paid, under its block listing facility (Crystallisation of Preference Shares) in respect of the previously announced partial crystallisation of the Global Convertible Bond Fund (detailed in RNS Number 8899L on 12 November 2024). These shares will rank *pari passu* in all respects with the Company's existing shares in issue.

This issue comprises the second allotment in respect of the Global Convertible Fund.

The Company's current issued share capital is **101,560,405** ordinary shares and following this allotment, the total number of ordinary shares allotted and in issue will be **101,568,374**.

Background

As set out at the time of the Company's admission to AIM, Polar Capital has structured its fund management operations in such a way that the fund management teams are placed in separate business units. Each business unit is a separate profit centre and the fund managers responsible receive an annual payment which comprises a share of their unit's core operating profit (operating profit before performance fees and related distributions) and performance fees.

In addition, each fund management team is offered the prospect of an interest in the capital of the Company through the purchase of an individual class of preference shares in Polar Capital Partners Limited, a wholly owned subsidiary of the Company. These preference shares have been structured in such a way as to become convertible upon the occurrence of certain events known as crystallisation events into cash or, at the option of the Company, ordinary shares in the Company at a ratio that is intended to be earnings enhancing for the Group.

Upon the occurrence of a crystallisation event the fund managers concerned cease to be eligible to receive their share of the business unit's core operating profit and simultaneously going forward receive a reduced interest in their performance fees.

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