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19 June 2025

Schroders Capital Global Innovation Trust plc
("INOV" or the "Company")

Publication of a Tender Offer Circular

The Board of Schroders Capital Global Innovation Trust plc announces that it has today published a circular (the "**Circular**") which contains details of a tender offer to Shareholders to return up to £37 million less costs as part of the Company's ongoing managed wind down (the "**Tender Offer**").

The Circular is available on the Company's website at <https://www.schroders.com/inov>. The Circular will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Background

At a general meeting held in February 2025, Shareholders approved the Board's proposals to effect a managed wind-down of the Company (the "**Managed Wind-Down**"). Conditional on the approval of those proposals, the Board committed to consider methods to return capital to Shareholders as realisations of the Company's assets are made over time. It was anticipated that capital would be returned to Shareholders by way of successive tender offers and, following further careful consideration by the Board and its advisers of methods of returning capital available to the Company in a form that should generally be treated as capital in nature for most UK resident Shareholders, it has been determined that successive tender offers are the most appropriate method of returning capital ahead of a voluntary liquidation of the Company.

Following the realisation of Araris Biotech in April and an anticipated partial realisation of the Company's interests in AI Company II, in addition to the Company's existing cash and cash equivalents, and taking into account the Company's existing funding requirements and working capital requirements, the Company is pleased to announce that it is proposing to make a capital return of up to £37 million less costs by way of the Tender Offer.

The Tender Offer, which is subject to Shareholder approval at a general meeting to be held at 2.30 p.m. on 10 July 2025 (the "**General Meeting**"), is being made at the Final Tender Price. Based on the Estimated Net Asset Value per Share of 21.36 pence as at 31 May 2025, less the pro rata anticipated costs of the Tender Offer, the Final Tender Price would be 21.119983 pence per Share as at the date of the Circular (the "**Indicative Tender Price**").

The Company is alert to events affecting the portfolio during the Tender Offer process. Accordingly, the Final Tender Price will be equal to the Estimated Net Asset Value per Share of 21.36 pence as at 31 May 2025, less the pro rata anticipated costs of the Tender Offer, but updated for any events in the Company's portfolio prior to 18 July 2025 (the "**Final Tender Price Determination Date**") which would lead to a material change in the Company's Estimated Net Asset Value per Share. The Board is not currently aware of any reason why the Final Tender Price would differ from the Indicative Tender Price.

The Final Tender Price will be announced on or around 25 July 2025. Further information on how the Estimated Net Asset Value per Share has been calculated is set out in paragraph 1.2 of Part 3 (Further information on the Tender Offer) of the Circular.

Based on the Indicative Tender Price, and a proposed return of capital by the Company of £37 million less cost, if the maximum number of Shares under the Tender Offer are tendered this would result in the purchase of approximately 21.42 per cent. of the Company's issued share capital as at the Latest Practicable Date (excluding Shares held in treasury). Completion of the Tender Offer is expected to take place on 28 July 2025. To enable the Tender Offer to take place, the Company is seeking Shareholders' approval of the Tender Offer Resolution, which grants the Company permission to buy back Shares in connection with the Tender Offer.

The Tender Offer

The Board has arranged for Winterflood to conduct the Tender Offer at the Final Tender Price.

The Company's Alternative Investment Fund Manager and administrator have calculated the Estimated Net Asset Value as of 31 May 2025. The valuation of the unquoted holdings considers all material information that has emerged since the last published NAV as of 31 March 2025 and was conducted using the established methodologies and public market comparators, in accordance with International Private Equity and Venture Capital guidelines. Further information of the valuation process can be found in the annual financial statements.

The Company will pay the Final Tender Price in cash. Further details of the Tender Offer are set out in Parts 3 (Further information on the Tender Offer) and 4 (Terms and Conditions of the Tender Offer) of the Circular.

The Tender Offer will only be open to Shareholders on the register at 6.00 p.m. on 23 July 2025 (the "**Tender Record Date**").

The Tender Offer will only be open to Shareholders on the Register at 6.00 p.m. on 23 July 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 set out in paragraph 2 of Part 4 (Terms and Conditions of the Tender Offer) of the Circular. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 8 and 9 of Part 4 (Terms and Conditions of the Tender Offer) of the Circular.

The Tender Offer is intended to enable Eligible 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 Final Tender Price.

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 able to participate in the Tender Offer.

Shares that are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of. Shares that are tendered for acceptance under the Tender Offer may only be withdrawn with the prior consent of the Board.

In making the Tender Offer, Winterflood 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 Winterflood under the Repurchase Agreement will be cancelled.

General Meeting

The formal notice convening the General Meeting, to be held at 1 London Wall Place, London EC2Y 5AU, at 2.30 p.m. on 10 July 2025, is set out at the end of the Circular. The Notice of General Meeting includes the full text of the Resolutions.

Expected Timetable

	2025
Publication of the Circular and Tender Offer opens	19 June
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	2.30 p.m. on 8 July
Time and date of General Meeting	2.30 p.m. on 10 July
Result of General Meeting expected to be announced	10 July
Final Tender Price Determination Date	18 July
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 23 July
Tender Record Date	6.00 p.m. on 23 July
Announcement of the results of Tender Offer, Tender Price and Basic Entitlement	25 July
Completion of the Tender Offer	28 July
CREST settlement date: Payments through CREST made and CREST accounts settled	30 July
Cheques and balancing share certificates despatched to certificated Shareholders	8 August

The above times and/or dates may be subject to change and in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times are to London times.

Defined terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the Circular dated 19 June 2025.

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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 profitability may differ materially and adversely from the forward-looking statements contained in this

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.

Any acceptance or other response to the Tender Offer should be made only on the basis of information contained in or referred to in the Circular. The Circular contains important information, including the full terms and conditions of the Tender Offer, which Shareholders are urged to read carefully.

Winterflood Securities Limited ("**Winterflood**") 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 Winterflood 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 Winterflood may have under FSMA or the regulatory regime established thereunder.

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.

Notice for U.S. Shareholders

The Tender Offer relates to securities in a non-US company which is registered in England and Wales and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. The Circular has been prepared in accordance with UK style and practice for the purpose of complying with English law and the rules of the FCA and of the London Stock Exchange. US Shareholders should read the entire Circular. The financial information relating to the Company included in the Circular has not 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 is not 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 pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the rules of the FCA. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures and law. US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

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.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Winterflood or any of their affiliates, may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Winterflood 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 the applicable English law and regulation, including the UK Listing Rules, and the relevant provisions of the Exchange Act. Any such purchases by Winterflood or its affiliates will not be made at prices higher than the price of the Tender Offer provided in the Circular, unless the price of the Tender Offer is increased accordingly. In addition, in accordance with normal UK market practice, Winterflood and its affiliates may continue to act as market makers in the Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via the Regulatory Information Service and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

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.

Neither the Tender Offer nor the Circular have 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.

information, please contact ms@seg.com or visit www.ms.com.

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