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4 November 2025

Chrysalis Investments Limited ("Chrysalis" or the "Company")
Consultation Process Update

In May 2025, the Board issued a Capital Allocation Update statement, which included a commitment to undertake an independent shareholder consultation exercise led by Rothschild & Co. Following engagement with shareholders representing approximately 58% of the Company's voting rights, Rothschild & Co has presented its findings to the Board. The Board would like to thank all those shareholders who contributed to the consultation, which covered a variety of topics including the Capital Allocation Policy ("CAP"), structural options such as dual share class structures, governance/Board composition, the investment advisory team and investment strategy.

There was widespread agreement that the Company's portfolio includes attractive investments with significant inherent value. A significant proportion of the shareholders consulted felt that Chrysalis should continue to be structured and managed on a basis which affords appropriate scope for these assets to achieve their full potential over time. However, it is clear that a proportion of shareholders consulted are seeking an orderly exit from their investment in a shorter timeframe.

The Board, together with its advisers has now, therefore, commenced a detailed consideration of how best to evolve Chrysalis in response to the divergent shareholder views. It is the Board's intention to analyse in detail the key options for the future of the Company, while maintaining its dialogue with shareholders, including the Investment Adviser (which did not form part of Rothschild & Co's consultation process) with a view to publishing the Board's favoured proposal with the annual results due to be published in December 2025.

The Board highlights the following to shareholders on capital allocation:

- No new investments will be made prior to the AGM in 2026.
- The current programme of share buybacks will continue to complete the return of up to £100 million - the second element of the CAP - which is anticipated to be fulfilled during November 2025.
- The Board will then continue the buyback programme to return at least 25% of profits from realised investments, to satisfy the third element of the existing CAP.
- The Board is satisfied that there will be sufficient capital available under the current CAP for share buybacks in line with current deployment levels to be continued until the AGM in March 2026.

-ENDS-

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