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22 January 2026

Smithson Investment Trust plc

#### Publication of Circular

#### Recommended proposals for the reconstruction and members' voluntary winding up of the Company

#### Introduction

On 12 November 2025 the Board of Smithson Investment Trust plc (the "Company") announced that it would put forward proposals for a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act (the "Scheme") pursuant to which Shareholders would have the option to roll over their investment in the Company (in whole or in part) into Smithson Equity Fund (the "Fund"), a UK OEIC established in conjunction with the Scheme that would be managed by Fundsmith LLP, or elect to receive cash (the "Proposals"). Further to this announcement, the Board of the Company is pleased to announce the publication of a Circular in relation to the Scheme (the "Circular").

Accordingly, under the Proposals, which are conditional upon, among other things, the approval of Shareholders at the General Meetings, each Shareholder eligible to receive Fund Shares pursuant to the Scheme that is on the Register on the Record Date will be entitled, in respect of some or all of their Shares, to:

- § receive class S accumulation shares in the Fund ("Fund Shares") (the "Rollover Option"); and/or
- § elect for cash (the "Cash Option").

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions required to implement the Proposals at the General Meetings, as the Directors who hold shares intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 12,078 Shares (representing approximately 0.01 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at the Latest Practicable Date).

In addition, certain Managing Partners of Fundsmith, including Mr Terry Smith, the CEO and CIO of Fundsmith, have delivered non-binding letters of intent to vote (or procure the voting) of such Shares in the Company that are held directly or beneficially by them, or over which they exercise voting control, in favour of the Resolutions to be proposed at the General Meetings. As at the Latest Practicable Date, those Managing Partners of Fundsmith held directly or beneficially, or exercised voting control over, in aggregate, 2,524,248 Shares, representing approximately 2.3 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at that date. Each of those Managing Partners of Fundsmith have advised that they intend to elect for the Rollover Option in respect of their entire holding of Shares.

Saba has also undertaken to use best endeavours, in respect of such Shares in the Company as are beneficially held by the Saba Investment Vehicles as at the Voting Record Time in respect of each General Meeting, to vote (or procure the voting) in favour of the Resolutions to be proposed at the General Meetings. As at the Latest Practicable Date, so far as the Company is aware Saba's clients had an economic interest in 17,350,253 Shares, representing approximately 16.15 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at that date.<sup>[1]</sup>

#### Background to and reasons for the Proposals

As announced on 12 November 2025, the Board is, and continues to be, acutely aware of the persistent discount to NAV at which the Company's Shares have traded since early 2022. During this time, demand for the Shares has been impacted by a number of factors, including relative underperformance in part due to the Investment Manager's style being out of favour. The Company has delivered, as at the Latest Practicable Date, a NAV total return of +57.0 per cent. since inception and -20.0 per cent. since the start of 2022 compared to +87.6 per cent. and +27.0 per cent. for the MSCI World SMID Index £ Net over the same periods.

Despite the Board's efforts to reduce the discount through its significant share buyback programme, with over £993 million deployed since buybacks began in April 2022 (repurchasing approximately 69.7 million Shares, representing approximately 39.3 per cent. of the Company's issued share capital as at 31 March 2022), the Shares have continued to trade at a substantial discount to NAV.

While the Board continues to have conviction in the Company's investment strategy and Fundsmith, as the Company's investment manager, it recognises Shareholders' ongoing frustration with the discount to NAV at which the Shares continue to trade. The Board has therefore explored solutions which would reduce or eliminate the discount to NAV at which the Company's Shares trade, whilst maintaining the current investment strategy and Fundsmith as the Company's investment manager.

After considering a number of options and consulting with some of the Company's largest Shareholders, the Board decided that offering a rollover into a UK OEIC, which would allow investors to redeem their shares at the prevailing net asset value per share and which would reflect the Company's existing investment strategy, coupled with an uncapped cash exit opportunity at NAV less costs, would offer the best outcome for Shareholders as a whole. As the investment strategy does not employ certain key attributes of the closed-end structure, such as gearing and investments in private assets, and given that the underlying portfolio is liquid (the median market capitalisation of the holdings in the Company's portfolio is c. £6.18 billion), the Board believes that rolling into a UK OEIC is unlikely to have a detrimental impact on the delivery of the investment strategy, whilst having the benefit of removing the discount to NAV at which Shareholders can realise their investment.

### **Benefits of the Proposals**

The Board believes that the Proposals have the following benefits for Shareholders:

- § **Continuity of investment manager and strategy:** The Fund will be managed by Fundsmith, with Simon Barnard as lead portfolio manager, continuing the Company's current investment strategy of long-term investing in small and mid-sized listed or traded companies globally to deliver long term capital growth.
- § **No NAV dilution for rolling Shareholders:** Shareholders who roll their investment in the Company into the Fund should not suffer any NAV dilution as a result of the Proposals.[\[2\]](#)
- § **Full cash exit available:** Shareholders will have the option to realise some or all of their holding in the Company for cash. Shareholders who elect, or are deemed to have elected, for the Cash Option will receive the Cash FAV per Share for each Share so elected, or deemed to have been so elected. No discount will be applied to this cash exit, although the value of the Company Transaction Costs will be applied against the Cash FAV and assets held within the Cash Pool will be subject to market movement until realised for distribution.
- § **Ability to trade at NAV:** Shareholders in the Fund will be able to purchase and redeem Fund Shares at a price calculated by reference to the NAV per Fund Share on a daily basis, subject to any adjustment which may be imposed in accordance with the Fund Prospectus. The open-ended unlisted structure of the Fund will eliminate the persistent discount to NAV at which Shareholders in the Company have had to sell their Shares in the market since March 2022.
- § **Ability to stay invested in a tax efficient manner:** UK Shareholders who roll over their investment in the Company into the Fund may do so without triggering a charge to UK capital gains tax. See paragraph 6 of Part 4 of the Circular for further information regarding taxation.
- § **Cost contribution by Fundsmith:** Fundsmith is making a significant cost contribution in connection with the Proposals which will benefit all Shareholders and should ensure that there is no NAV dilution for Shareholders rolling over into the Fund (as set out above).

### **Summary information on the Fund**

Under the terms of the Scheme, Shareholders are being offered the opportunity to roll over their investment in the Company into the Fund.

The Fund is a newly incorporated open-ended investment company with variable capital (i.e. with redeemable shares), incorporated in England and Wales under the OEIC Regulations which it is intended will launch, solely for the purpose of the Scheme, on 2 March 2026. "Launch" in this context means that the assets to be transferred to the Fund in connection with the Scheme will be the only assets of the Fund as at the Effective Date.

The Fund will be managed by Fundsmith. Simon Barnard, the Company's portfolio manager, will be the lead portfolio manager of the Fund. The Fund will be managed in accordance with the Company's existing investment strategy and policy, subject to minor modifications to reflect the regulatory requirements that arise from the different way the relevant rules require the Fund to be operated.

Further information on the Fund is set out in Part 2 of the Circular and in the Fund Documents. Shareholders should also refer to the risk factors set out in Part 6 of the Circular and should not make any decision to invest in the Fund

except on the basis of information provided in the Fund Documents. Please note that the Board takes no responsibility for the contents of the Fund Documents.

#### **Options for Shareholders and CSN Participants and the default options**

Shareholders are being offered the Rollover Option into the Fund and/or the Cash Option. There is no limit on the amount of Shares which may be elected for the Cash Option and Shareholders can make different Elections in respect of different parts of their holding.

The Rollover Option is the default option for UK Shareholders and Qualifying Overseas Investors under the Scheme. Such Shareholders who, in respect of all or part of their holding of Shares, do not make a valid Election under the Scheme will therefore be deemed to have elected for Fund Shares in respect of such holding.

Overseas Investors should refer to Part 3 of the Circular titled "Overseas Investors" for information on their eligibility to receive Fund Shares and whether their default option will be the Rollover Option or the Cash Option.

CSN Participants can instruct the Corporate Sponsored Nominee to make Elections on their behalf under the Scheme for the Rollover Option and/or the Cash Option.

CSN Participants who are eligible to hold Fund Shares (being UK CSN Participants and CSN Participants who are Qualifying Overseas Investors) and who do not return a valid CSN Form of Election or who otherwise fail to make a valid instruction in respect of the Scheme will be deemed to have instructed the Corporate Sponsored Nominee to elect on their behalf for the Rollover Option in respect of all of the Shares in which they are interested. Fund Shares will be issued to eligible CSN Participants directly and will not be held through the Corporate Sponsored Nominee.

CSN Participants who are Overseas Investors should refer to Part 3 of the Circular titled "Overseas Investors" for information on their eligibility to receive Fund Shares.

Shareholders and CSN Participants should note that the redemption of Fund Shares following completion of the Scheme will be subject to certain restrictions set out in the Fund Prospectus. In addition, whilst an instruction to Fundsmith to redeem Fund Shares is irrevocable, the redemption amount may not be paid by Fundsmith if insufficient documentation in connection with Fundsmith's anti-money laundering, anti-proliferation financing or anti-terrorist financing procedures has been received by Fundsmith.

Fundsmith will be required to identify and verify the identity of a holder of Fund Shares. Fundsmith may also be required to identify and, where appropriate, verify the beneficial owner of the Fund Shares. In any case, Fundsmith may be required to obtain information on the source of wealth and funds for the investment. To the extent that the applicant or, where relevant, the beneficial owner has been identified as a politically exposed person or an associate or family member of a politically exposed person, or where otherwise required to satisfy its regulatory obligations, Fundsmith may request additional information.

#### **Scheme mechanics**

In order to implement the Scheme, the Company's assets and undertaking will be allocated to three separate and distinct pools, as follows, on the Calculation Date (being 6.00 p.m. on 10 February 2026):

- § the Board, in consultation with the Liquidators, will first allocate to the Liquidation Pool such of the cash and other assets of the Company as are estimated to be sufficient to meet all outstanding current and future liabilities of the Company. This will include, but is not limited to, provisions for the outstanding costs of the Scheme to be borne by the Company, any declared but unpaid dividends of the Company, the estimated entitlements of any Dissenting Shareholders and a provision, estimated to be £100,000, to be retained by the Liquidators to meet any contingent or unknown liabilities of the Company following its entry into liquidation (the "Liquidators' Retention"); and
- § the balance of the Company's assets and undertaking, the "**Residual NAV**", will be allocated first to the Cash Pool (taking into account Company Transaction Costs) and then to the Rollover Pool (which will represent the entitlements of Shareholders who have elected, or are deemed to have elected, for the Cash Option and the Rollover Option respectively).

Subject to the passing of the Resolutions at the First General Meeting (and such Resolutions becoming unconditional):

- § the Shares in respect of which Shareholders are deemed to have made valid Elections for the Rollover Option will be reclassified as Shares with "A" rights (being rights to receive such number of Fund Shares as is calculated in accordance with the terms of the Scheme set out in Part 5 of the Circular); and
- § the Shares in respect of which Shareholders have made, or are deemed to have made, valid Elections for the Cash Option will be reclassified as Shares with "B" rights (being rights to receive the net realisation

proceeds of such portion of the Cash Pool to which they are entitled in accordance with the terms of the Scheme set out in Part 5 of the Circular).

Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme set out in paragraph 14 of Part 5 of the Circular), the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date. If the Scheme becomes effective:

- § within 10 Business Days after the Effective Date the Liquidators will make a cash distribution of the net realisation proceeds of the Cash Pool to Shareholders who have elected, or are deemed to have elected, for the Cash Option in accordance with their respective entitlements under the Scheme (being the holders of Shares with "B" rights);
- § the Liquidators (in their personal capacity and on behalf of the Company) will enter into the Transfer Agreement with the Fund (acting through Fundsmith as the Fund's ACD). Pursuant to the Transfer Agreement, the cash, assets and undertaking comprising the Rollover Pool will be transferred to the Fund and, in return, the relevant number of Fund Shares will be issued to the Liquidators who will renounce the Fund Shares in favour of: (i) Shareholders who are deemed to have elected for the Rollover Option (being the holders of Shares with "A" rights); or (b) CSN Participants who are deemed to have instructed the Corporate Sponsored Nominee to elect on their behalf for the Rollover Option in respect of the Shares in which they are interested; and
- § the Liquidation Pool will be applied by the Liquidators in discharging all current and future liabilities of the Company and, if there is any balance remaining after discharging such liabilities, the Liquidators will in due course pay the same to Shareholders on the Register on the Effective Date *pro rata* to their respective holdings of Shares, provided that, if any such amount payable to any Shareholder is less than £5.00, it will not be paid to such Shareholder and will instead be aggregated and paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Shares. Shareholders should therefore keep the Liquidators advised of any changes to their details after the Effective Date. For these purposes, any Shares held by Dissenting Shareholders will be ignored.

#### **Dividends**

In order to ensure that the Company meets the distribution requirements to maintain investment trust status in respect of the 18-month period to 30 June 2026, the Board has declared an interim dividend of 2.1 pence per Share which will be paid to Shareholders on 20 February 2026 (the "**SSON Interim Dividend**"). The SSON Interim Dividend will be paid to Shareholders who are on the Register as at close of business on 23 January 2026. The ex-dividend date for the SSON Interim Dividend is 22 January 2026. It is not expected that any further interim dividends will be paid by the Company in advance of the Effective Date.

#### **Management of the Company's portfolio prior to implementation of the Proposals**

Subject to the passing of the Resolutions to be proposed at the First General Meeting, the Board intends to instruct the Company's Investment Manager to realise assets within the Company's investment portfolio such that, by the Effective Date, the Company has sufficient cash to meet the amounts expected to be due under the Cash Option. The Fund will adopt the same investment strategy and policy as the Company, subject to minor modifications to reflect the regulatory requirements applicable to a UK UCITS Scheme, and the entirety of the Company's portfolio will be eligible for transfer to the Fund. It is not, therefore, expected that a significant portfolio realignment exercise will be required in advance of the Effective Date.

#### **Management termination fee waiver**

Subject to agreement otherwise between the Company (acting by the Liquidators) and Fundsmith in connection with the realisation of any assets not already realised as at the Effective Date, the realisation of which is necessary to meet the amounts due under the Cash Option, the Investment Management Agreement between the Company and Fundsmith will terminate upon the Scheme becoming effective. Fundsmith has undertaken to waive, in full, the period of notice to which it is contractually entitled under the Investment Management Agreement and has agreed that no compensation will be payable in respect of such waiver or termination.

#### **Company name change**

The Company expects to change its name to "SNINVC plc" as soon as possible following the Company's entry into liquidation in connection with the Scheme.

#### **Entitlements under the Scheme**

##### ***Entitlements under the Cash Option***

Pursuant to the Scheme, a Shareholder who elects, or is deemed to have elected, for the Cash Option will receive (as a holder of Shares with "B" rights) their *pro rata* share of the net realisation proceeds of the Cash Pool (the "Cash Entitlement").

**As the value of Shareholders' entitlements under the Cash Option will, in large part, be based on the net realisation proceeds of the Cash Pool, such entitlements may be affected by movements in the value of the assets contained in the Cash Pool between the Calculation Date and completion of the realisation process and will also be net of the costs and expenses incurred in effecting this realisation process and the Company Transaction Costs.**

#### ***Entitlements under the Rollover Option***

The Rollover Pool will comprise the remaining cash, undertaking and other assets of the Company after deduction of the value of the Cash Pool and the value of the Liquidation Pool, with a value at the Calculation Date equal to the Illustrative Rollover FAV.

Pursuant to the Scheme, a Shareholder who is deemed to have elected for the Rollover Option will receive (as a holder of Shares with "A" rights) such number of Fund Shares as is produced by dividing the proportion of the value of the Final Rollover FAV to which they are entitled by the Fund Share Subscription Price (being £1.00 per Fund Share). The minimum subscription amount set out in the Fund Prospectus will be waived in respect of Shareholders who are deemed to have elected for the Rollover Option. Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one thousandth of a Fund Share, in accordance with the terms of the Fund Prospectus.

**As the appropriation of the Company's assets to the Rollover Pool will occur on the Calculation Date, the value of Shareholders' entitlements under the Rollover Option may be affected by movements in the value of the assets contained in the Rollover Pool between the Calculation Date and the Effective Date.**

#### ***Illustrative entitlements***

**For illustrative purposes only**, had the Effective Date been market close on 20 January 2026 (being the Latest Practicable Date), after: (i) deduction of the SSON Interim Dividend of 2.1 pence per Share (which was not reflected in the Company's NAV as at the Latest Practicable Date); and (ii) the allocation of cash to the Liquidation Pool to meet the Liquidators' Retention, and assuming that: (i) there are no Dissenting Shareholders; (ii) 50 per cent. of the Company's current issued Share capital (excluding Shares held in treasury) is elected for the Cash Option; and (iii) there is no change in the value of the assets of the Company between the Calculation Date and the Effective Date, on the Effective Date:

§ the Cash FAV per Share would have been 1,564.379362 pence\*; and

§ the Final Rollover FAV per Share would have been 1,566.886913 pence.

The Company's NAV per Share as at the Latest Practicable Date, adjusted to reflect the value of: (i) the deduction of the SSON Interim Dividend of 2.1 pence per Share (which was not reflected in the Company's NAV as at the Latest Practicable Date); and (ii) an amount equal to the Liquidators' Retention (being the amount the Liquidators estimate to be sufficient to meet any unknown or unascertained liabilities of the Company) was 1,566.886913 pence.

Based on the assumptions and illustrative figures shown above: (i) the value of the Final Rollover FAV per share would represent 100.0 per cent. of the Company's NAV per Share (as adjusted) as at the Latest Practicable Date, meaning Shareholders who were deemed to have elected for the Rollover Option would not suffer any NAV per Share dilution as a result of the Scheme; and (ii) the value of the Cash FAV per Share would represent 99.8 per cent. of the Company's NAV per Share (as adjusted) as at the Latest Practicable Date.

**\*Note that the Cash FAV per Share does not represent the value of Shareholders' entitlements under the Cash Option, which will be based on the net realisation proceeds of the Cash Pool.**

The above figures are for illustrative purposes only and do not represent forecasts. The Cash FAV per Share, Final Rollover FAV per Share and Shareholders' entitlements under the Proposals may materially change up to the Effective Date as a result of, among other things, changes in the value of investments.

#### ***Costs of the Proposals***

The Company Transaction Costs will be borne by Shareholders who have elected, or are deemed to have elected, for the Cash Option. This will be reflected in the value of the Cash FAV. In addition, those Shareholders will also bear any costs of realising the Cash Pool.

The Company Transaction Costs in connection with the implementation of the Proposals are expected to be approximately £1,350,000 (including VAT, where applicable). These costs have not been accrued in the Company's Net Asset Value as at the Latest Practicable Date but will be accrued in the Cash FAV.

The Company will be responsible for paying the Company Transaction Costs in connection with the Proposals. The Fund's costs and the UK legal fees of the Company in relation to the Proposals will be borne in full by Fundsmith.

Any liability for transfer taxes, including stamp duty, in respect of the transfer of assets to the Fund will be borne by Fundsmith. Such transfer taxes and any reinvestment costs will not form part of the transaction expenses for the purposes of the Scheme calculations.

In the event that the implementation of the Scheme does not proceed, the Company will bear its own costs incurred in connection with the Proposals and Fundsmith will bear the costs attributable to the Fund.

### **Conditions of the Scheme**

Implementation of the Proposals is subject to a number of conditions, including:

- § the passing of the Resolutions to be proposed at the General Meetings, or any adjournment of those meetings, and any conditions to such Resolutions being fulfilled;
- § the FCA agreeing to amend the listing of the Shares to reflect their reclassification as Reclassified Shares for the purposes of implementing the Scheme; and
- § the Directors and Fundsmith (on behalf of the Fund) resolving to proceed with the Scheme.

**If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the members' voluntary winding up and instead the Company will continue in existence, managed in accordance with its current investment policy. In such circumstances, the Directors will reassess the options available to the Company at that time.**

### **General Meetings**

As noted above, the Proposals are conditional upon, among other things, the approval of Shareholders at the General Meetings.

The General Meetings will each be held at the offices of J.P. Morgan Cazenove, 60 Victoria Embankment, London EC4Y 0JP. First General Meeting will be held at 11.00 a.m. on 10 February 2026. The Second General Meeting will be held at 9.30 a.m. on 27 February 2026.

Further details on the Resolutions are set out in the Circular.

### **Overseas Investors**

Overseas Investors should refer to Part 3 of the Circular titled "*Overseas Investors*" for information on their eligibility to receive Fund Shares and whether their default option will be the Rollover Option or the Cash Option.

### **Recommendation**

The Board, which has received financial advice from J.P. Morgan Cazenove, considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole. In providing its advice to the Board, J.P. Morgan Cazenove has relied upon the commercial assessments of the Directors.

**Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meetings, as the Directors who hold Shares intend to do in respect of their own beneficial holdings, which in aggregate amount to 12,078 Shares (representing approximately 0.01 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at the Latest Practicable Date).**

The Board cannot, and does not, give any advice or recommendation to Shareholders or CSN Participants as to whether, or as to what extent, they should elect for any of the options under the Scheme. Choices in connection with the Scheme will be a matter for each Shareholder or CSN Participant to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders and CSN Participants should, before deciding what action to take, read carefully all the information in the Circular and in the Fund Documents (available at [www.smithson.co.uk/restructure-proposal](http://www.smithson.co.uk/restructure-proposal)). In addition, ROI Shareholders should read the Fund Prospectus Irish Supplement, which will also be available at [www.smithson.co.uk/restructure-proposal](http://www.smithson.co.uk/restructure-proposal) following and subject to Central Bank of Ireland Approval.

Shareholders and CSN Participants who are in any doubt as to the contents of the Circular or the Fund Documents or as to the action to be taken should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under FSMA, without delay.

Mike Balfour, Chairman, commented:

*"I am a firm believer in the value of investment trusts as savings vehicles and, in general, they serve investors well, so the proposed conversion into an OEIC is bittersweet. However, the Board's overriding responsibility is to act in the best interests of shareholders, and we believe the proposed restructuring represents the best available outcome for the shareholders of this Company. The existing Smithson strategy will be easily replicated in an open-ended fund in which shareholders can trade daily at NAV. Shareholders who wish to reinvest in the OEIC will be expected to receive 100% of NAV, and those that choose the cash exit will be expected to get 99.8% of the realised NAV, which we believe is an excellent outcome for shareholders, whether they choose to exit or to remain invested."*

#### EXPECTED TIMETABLE

	<b>2026</b>
Publication of the Circular	22 January
Ex-dividend date for the SSON Interim Dividend	22 January
Latest time and date for receipt of CSN online voting instructions and GREEN Forms of Instruction in respect of the First General Meeting	11.00 a.m. on 5 February
Latest time and date for receipt of electronic proxy appointments, CREST voting instructions and PINK Forms of Proxy from Shareholders in respect of the First General Meeting	11.00 a.m. on 6 February
Latest time and date for receipt of YELLOW CSN Forms of Election	1.00 p.m. on 9 February
<b>First General Meeting</b>	<b>11.00 a.m. on 10 February</b>
Latest time and date for receipt of WHITE Forms of Election and TTE Instructions	1.00 p.m. on 10 February
Calculation Date for the Scheme	6.00 p.m. on 10 February
Record Date for entitlements under the Scheme	6.00 p.m. on 10 February
Shares disabled in CREST	6.00 p.m. on 10 February
Suspension of trading in Shares	7.30 a.m. on 11 February
Payment date for the SSON Interim Dividend	20 February
Latest time and date for receipt of CSN online voting instructions and PURPLE Forms of Instruction in respect of the Second General Meeting	9.30 a.m. on 24 February
Reclassification of the Shares and commencement of trading in Reclassified Shares	8.00 a.m. on 25 February
Latest time for receipt of electronic proxy appointments, CREST voting instructions and BLUE Forms of Proxy from Shareholders in respect of the Second General Meeting	9.30 a.m. on 25 February
Suspension of trading in Reclassified Shares and the Register closes	7.30 a.m. on 27 February
<b>Second General Meeting</b>	<b>9.30 a.m. on 27 February</b>
Appointment of the Liquidators	27 February
<b>Effective Date and Transfer Agreement executed and implemented</b>	<b>27 February</b>
Announcement of Elections under the Scheme, the Cash FAV per Share, the Rollover FAV and the number of Fund Shares to be issued pursuant to the Scheme	27 February
Fund Shares issued pursuant to the Scheme	27 February
First day of dealing in Fund Shares	2 March
Contract notes expected to be despatched in respect of Fund Shares issued pursuant to the Scheme	as soon as practicable after the Effective Date

Cheques expected to be despatched and CREST payments made to Shareholders and CSN Participants in respect of the Cash Option not later than 10 Business Days from the Effective Date

Cancellation of listing of Reclassified Shares as soon as practicable after the Effective Date

**Note:** All references to time in this announcement are to UK time. Each of the times and dates in the above expected transaction timetable may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

**For further information please contact:**

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**Important Information**

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Capitalised terms used in this announcement have the meaning as defined in the Circular, unless otherwise defined in this announcement.

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[1] The Shares that Saba has an economic interest in may be held through derivative instruments that do not give the holder the ability to exercise the voting rights attaching to such Shares. Accordingly, the number of Shares that are voted in favour of the Resolutions to be proposed at the General Meetings by Saba, or which Saba procures are voted in favour, is likely to be less than the number of Shares in which Saba has an economic interest.

[2] Assuming that the Company's NAV per Share has deducted from it any amounts required to satisfy any contingent or unascertained liabilities of the Company (which would have become payable regardless of whether the Proposals are implemented) and which the Liquidators' Retention is expected to satisfy in the context of the Scheme.

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