

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("UK MAR"). ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

3 February 2026

**For immediate release**

**HERALD INVESTMENT TRUST PLC**  
(the "Company" or "Herald")

**Cancellation of Tender Offer and Adjournment of General Meeting**

The Board of Herald Investment Trust plc (the "Company") today announces the cancellation of the Tender Offer that opened on 12 January 2026 and the proposed adjournment of the General Meeting that was due to be held on 5 February 2026.

The Board has cancelled the Tender Offer as Saba Capital Management L.P. ("Saba", including funds, accounts and investment vehicles managed, advised or sub-advised by Saba or any of its affiliates where applicable) has voted against the Tender Offer. As Saba owns more than 25% of the Company's Shares, Saba has been able to block the Tender Offer (given that the resolution to approve the Tender Offer was a special resolution requiring a 75% majority). Excluding Saba, the vast majority of shareholders who submitted proxy voting instructions in respect of the General Meeting, representing more than 50% of the total proxy votes cast, voted in favour of the Tender Offer.<sup>1</sup>

The Board had put forward the Tender Offer, which offered Eligible Shareholders a cash exit at close to the NAV per Share for up to 100% of their Shares in the Company, in order to enable long-term shareholders to remain invested with the current successful manager and mandate they have chosen, while also providing a full exit route to short-term shareholders.

**Ongoing discussions with Saba**

However, the Board is pleased to confirm ongoing discussions with Saba which have the objective of finding a solution whereby Saba will elect for a tender offer and also facilitate free choice for other shareholders between staying invested or taking cash.

If these discussions lead to a mutually agreeable outcome it is expected that a new tender offer in which eligible shareholders would be able to tender up to 100% of their holding will be launched in due course.

If these discussions do not lead to a mutually agreeable outcome, in view of the fact that Saba voted against the Tender Offer, the Board will put forward proposals for the Backstop Tender Offer so that eligible shareholders have an opportunity to exit their investment in Herald at a price close to the NAV per Share and at a time before Saba might gain control of the Board or the management of the Company.

**The Backstop Tender Offer**

As set out in the circular sent to shareholders on 12 January 2026 (the "Circular"), the Backstop Tender Offer would be a tender offer in which eligible shareholders would be able to tender up to 100% of their holding.

The Backstop Tender Offer would be conditional on shareholder approval by way of an ordinary resolution, requiring only a >50% majority of shareholders to approve it (rather than a special resolution, which would require a 75% majority and which Saba would be able to block). The Backstop Tender Offer would not be conditional on Saba supporting the tender or tendering its Shares.

The tender price at which validly tendered Shares would be sold by eligible shareholders under the Backstop Tender Offer would be based on the pro rata realised value of a tender pool. As the Board expects that there would be very significant elections for the Backstop Tender Offer if it were to proceed, the Board currently anticipates that the assets allocated to the tender pool for the Backstop Tender Offer would comprise the Company's most liquid and readily realisable holdings, with the Company's most illiquid holdings remaining with those shareholders who do not choose to exit their investment through the Backstop Tender Offer.

**General Meeting and next steps**

**The General Meeting is expected to be adjourned until further notice. It is recommended that Shareholders do not travel to attend the General Meeting.**

Shareholders are not required to take any action at this time. A further circular, setting out the terms and conditions of the revised tender offer proposals (either in respect of the Backstop Tender Offer or, if a mutually agreeable outcome can be found, a new alternative tender offer agreed with Saba) will be sent to shareholders in due course. When published, this circular will contain full details of the expected timings and the action to be taken by shareholders. Eligible Shareholders who have already validly tendered Shares in respect of the Tender Offer will have their document(s) of title returned to them or their Shares released from escrow (as applicable) in accordance with the terms and conditions of the Circular.

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### **Important information**

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of UK MAR. Upon publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is NSM Funds (UK) Limited, the company secretary.

The Company's LEI number is 213800U7G1ROCTJYRR70.

Defined terms used in this announcement have the meaning given to them in the Circular.

### **NOTICE TO U.S. SHAREHOLDERS**

The tender offer relates to securities of a non-U.S. company which are 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. A circular will be prepared in accordance with U.K. style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA and of the London Stock Exchange. The tender offer is not subject to the disclosure or other procedural requirements of Regulation 14D under the U.S. Securities Exchange Act of 1934, as amended. The tender offer would 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 and the London Stock Exchange. Accordingly, the tender offer would be subject to disclosure and other procedural requirements that are different from those applicable under U.S. domestic tender offer procedures and law. The Company is not listed on an American securities exchange, 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 SEC thereunder.

It may be difficult for U.S. shareholders to enforce certain rights and claims arising in connection with the tender offer under U.S. federal securities laws, because 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-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It also might not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

To the extent permitted by applicable law and in accordance with normal U.K. practice, the Company, J.P. Morgan Securities plc (which conducts on its UK investment banking activities as J.P. Morgan Cazenove) ("J.P. Morgan Cazenove"), Singer Capital Markets Securities Limited ("Singer Capital Markets") or any of their respective affiliates may make certain purchases of, or arrangements to purchase, shares of the Company outside the United States, other than pursuant to the tender offer, before or during the period in which the tender offer remains open for acceptance, including sales and purchases of shares effected by J.P. Morgan Cazenove and/or Singer Capital Markets acting as market maker in the shares.

### **Notes:**

<sup>1</sup> Based on the proxy voting instructions received by the Company as at the proxy voting deadline.

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