

23 February 2026

Smithson Investment Trust plc

Legal Entity Identifier: 52990070BDK2OKX5TH79

Results of Elections

On 10 February 2026, the Board of Smithson Investment Trust plc (the "**Company**") announced that Shareholders had approved the proposals for the scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act 1986 (the "**Scheme**") at the First General Meeting. Implementation of the Scheme remains subject to, among other things, Shareholder approval at the Second General Meeting to be held on 27 February 2026.

The Board is pleased to announce the following Elections in connection with the Scheme:

- **Rollover Option:** 44,435,955 Shares / 41.36 per cent. of issued Shares (excluding Shares held in treasury); which will be reclassified as Reclassified Shares with "A" rights, being the right to receive Fund Shares in Smithson Equity Fund (the "**Fund**"); and
- **Cash Option:** 62,991,528 Shares / 58.64 per cent. of issued Shares (excluding Shares held in treasury); which will be reclassified as Reclassified Shares with "B" rights, being the right to receive cash.

In accordance with the Scheme, eligible Shareholders and CSN Participants that made no Election have been deemed to have elected for the Rollover Option.

Further information

The Shares were disabled for settlement in CREST from 6.00 p.m. on 10 February 2026 and trading was suspended from 7.30 a.m. on 11 February 2026. Following the reclassification of the Shares on 25 February 2026, the Reclassified Shares will be suspended from listing at 7.30 a.m. on 27 February 2026.

Unless the context otherwise requires, defined terms used in this announcement have the meanings given in the Company's circular to Shareholders dated 22 January 2026 (the "**Circular**"). The Circular is available for viewing at the National Storage Mechanism which can be located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at <https://www.smithson.co.uk>.

The person responsible for arranging for the release of this announcement on behalf of the Company is Apex Listed Companies Services (UK) Limited, the Company Secretary.

Expected Timetable

Latest time and date for receipt of online voting instructions and PURPLE Forms of Instruction from CSN Participants in respect of the Second General Meeting	9.30 a.m. on 24 February
Reclassification of the Shares	8.00 a.m. on 25 February
Latest time and date for receipt of electronic proxy appointments, CREST voting instructions and BLUE Forms of Proxy in respect of the Second General Meeting	9.30 a.m. on 25 February
Suspension of Reclassified Shares and the Register closes	7.30 a.m. on 27 February
Second General Meeting	9.30 a.m. on 27 February
Appointment of the Liquidators	27 February
Effective Date and Transfer Agreement executed and implemented	27 February
Announcement of the Cash FAV per Share, the Final 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

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

Note: All references to time in this document 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 and CSN Participants by an announcement through a Regulatory Information Service.

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