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If you have sold or otherwise transferred all of your Ordinary Shares in Miton Global Opportunities plc (the “**Company**”), you should pass this document (but not the accompanying personalised Form of Proxy and Form of Election) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded in or into the United States, Canada, the Republic of South Africa, Australia, New Zealand or Japan or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read paragraph 11 headed “**Overseas Shareholders**” in Part 1 of this document.

Numis Securities Limited (“**Numis**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no one else in connection with the 2021 Realisation Opportunity. Numis is not advising any other person or treating any other person as its client, including any recipient of this document, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis nor for providing advice in connection with the 2021 Realisation Opportunity or any other matter referred to herein. Numis is not responsible for the contents of this document. This does not exclude or limit any responsibilities which Numis may have under FSMA or the regulatory regime established thereunder.

The definitions used in this document are set out on pages 6 to 9 of this document.

Miton Global Opportunities plc

(Incorporated in England and Wales with registered number 05020752 and registered as an investment company under Section 833 of the Companies Act 2006)

Circular to Shareholders and Notice of General Meeting relating to a Realisation Opportunity for Shareholders

Notice of a General Meeting of the Company to be held at 10.00 a.m. on 10 September 2021 at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL is set out at the end of this document. Shareholders who hold their Ordinary Shares in certificated form (that is, not in CREST) are requested to either: (i) complete and return the hard copy Form of Proxy accompanying this document; to be valid, the Form of Proxy must be completed and returned in the reply paid envelope provided or by hand so as to be received by the Company’s registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event so as to arrive by not later than 10.00 a.m. on 8 September 2021; or (ii) submit their proxy appointment online via www.investorcentre.co.uk/eproxy so as to be received as soon as possible, but in any event by no later than 10.00 a.m. on 8 September 2021.

Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual. Please also refer to the accompanying notes for the notice of General Meeting set out at the end of this document. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after the deadline for receipt of Form of Proxy.

Shareholders are requested to submit their proxy appointment (whether via the completion and return of the hard copy Form of Proxy, via online submission or via CREST), whether or not they wish to attend the General Meeting.

Beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided. Those who are the beneficial owners of Ordinary Shares held through a platform should be contacted by the corporate actions department of such platform, but if in any doubt they should directly contact the platform or their professional adviser if no instructions have been provided.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 and to the risk factors set out in Part 4.

11 August 2021

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SUMMARY

The information contained on this page is not intended to be exhaustive. Shareholders must not rely solely on this information but should read this entire document which includes details in relation to the 2021 Realisation Opportunity and the options available to Shareholders.

Introduction

The Board is pleased to note that the Company's recent share price total return and NAV total return have been strong in comparison to global stock market indices and the Ordinary Shares are trading at a marginal discount to NAV. The one-year increase in share price total return and the one-year increase in NAV total return to the Latest Practicable Date are 56.9 per cent. and 48.7 per cent. respectively, whilst the MSCI AC World Index was up 24.7 per cent. over the same period. The five-year increases to the Latest Practicable Date are 99.7 per cent. and 84.1 per cent. respectively, which is in line with global stock market indices. The market capitalisation as of the Latest Practicable Date was £97.4 million.

Furthermore, the Investment Manager believes that the Company's investment case remains highly compelling. The closed-ended sector continues to evolve and increasingly offers access to a wide range of alternative asset classes. Sectors such as shipping, digital infrastructure and residential property are difficult to access via an open-ended fund. There are now more pricing inefficiencies available to exploit compared to when investment trusts were mainly equity offerings.

2021 Realisation Opportunity

Against this positive backdrop, the Board is again giving Shareholders the right to realise all or part of their holdings of Ordinary Shares for cash, at a price per Ordinary Share representing 2 per cent. discount to the Net Asset Value per Ordinary Share as at the close of business on 22 September 2021 (the "**Realisation NAV Calculation Date**").

The three yearly Realisation Opportunity was introduced in 2015 to protect Shareholders against the risk of an entrenched share price discount to NAV, and it has proven effective as evidenced by the Ordinary Shares trading at a marginal discount to NAV.

The Directors and the Investment Manager do **not** intend to realise their Ordinary Shares and highlight that, based on the current share price and NAV, Shareholders wishing to realise their shareholding would be able to sell on the stock market at a higher price than is expected to be offered under the 2021 Realisation Opportunity. Please see below an illustrative example which shows an *illustrative* realisation price based on the Net Asset Value per Ordinary Share as at the close of business on 9 August 2021 (being the latest practicable date prior to the publication of this document (the "**Latest Practicable Date**")) *instead* of 22 September 2021:

For illustrative purposes only:


- Had the Realisation NAV Calculation Date been the close of business on the Latest Practicable Date, the *illustrative* realisation price would be 359.50 pence per Ordinary Share (since the Net Asset Value per Ordinary Share as at the Latest Practicable Date was 366.84 pence).
- The quoted bid price of an Ordinary Share as at the Latest Practicable Date was 361.00 pence (being the price for which Shareholders could sell their Ordinary Shares on the stock market).

Based on the *illustrative* statistics above, a Shareholder electing to realise their Ordinary Shares under the 2021 Realisation Opportunity would receive in cash 359.50 pence per Ordinary Share. In other words, a Shareholder would receive for each Ordinary Share 1.50 pence **less** than the quoted bid price based on the illustrative Latest Practicable Date statistics.

The figures above are illustrative only and do not represent forecasts. The Net Asset Value per Ordinary Share and quoted bid price of an Ordinary Share may each change materially between the date of this document and the actual Realisation NAV Calculation Date (which is close of business on 22 September 2021) as a result of, *inter alia*, changes in the value of the Company's investments and market conditions. Therefore, Shareholders should re-evaluate these figures when considering whether to make an Election.

ACTION TO BE TAKEN BY SHAREHOLDERS

1. To vote on the Resolutions


<p>To vote on the Resolutions</p>		<p><i>If you hold your Ordinary Shares in certificated form (that is, not in CREST):</i></p> <p>You are requested to either:</p> <ul style="list-style-type: none">● complete and return the hard copy Form of Proxy accompanying this document; to be valid, the Form of Proxy must be completed and returned in the reply paid envelope provided so as to be received by the Company's registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event so as to arrive by not later than 10.00 a.m. on 8 September 2021; or● submit your proxy appointment online via www.investorcentre.co.uk/eproxy so as to be received as soon as possible, but in any event by no later than 10.00 a.m. on 8 September 2021. <p><i>If you hold your Ordinary Shares in uncertificated form (i.e. in CREST):</i></p> <p>You may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual. Please also refer to the accompanying notes for the notice of General Meeting set out at the end of this document. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after the deadline for receipt of Form of Proxy.</p>
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Shareholders are requested to submit their proxy appointment (whether via the completion and return of the hard copy Form of Proxy, via online submission or via CREST), whether or not they wish to attend the General Meeting. All Shareholders are entitled to attend and vote at the General Meeting. The submission of a proxy appointment will not prevent them from attending the General Meeting and voting in person should they so wish.

2. If you wish to retain your investment in the Company:

You should **NOT** make an Election.

3. If you wish to elect to participate in the 2021 Realisation Opportunity:

<p>To make an Election (only if you wish to participate in the 2021 Realisation Opportunity)</p>		<p><i>If you hold your Ordinary Shares in certificated form (that is, not in CREST) and if you wish to make an Election:</i></p> <p>Please complete the enclosed personalised Form of Election and return it, along with the relevant Ordinary Share certificate(s) and/or any other documents of title, in accordance with the instructions printed thereon by post during the Election Period and in any event so as to be received by Computershare at Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 23 September 2021.</p> <p><i>If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) and if you wish to make an Election:</i></p> <p>Please ensure that a properly authenticated TTE Instruction in respect of the Ordinary Shares you wish to participate in the 2021 Realisation Opportunity is sent by you (or your CREST sponsor) to Euroclear during the Election Period and in any event by no later than 1.00 p.m. on 23 September 2021.</p>
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Further details on how to make an Election are set out in Part 2 of this document.

The Election Period commences on 15 September 2021 and ends at 1.00 p.m. on 23 September 2021.

Only Shareholders (other than Restricted Shareholders, as described in paragraph 11 headed “**Overseas Shareholders**” in Part 1 of this document) who hold Ordinary Shares as at the close of business on 23 September 2021 (being the Record Date for entitlement to participate in the 2021 Realisation Opportunity) are able to make an Election.

All Elections made will be irrevocable without the consent of the Directors. Any Election received prior to the start of the Election Period, i.e. received prior to 15 September 2021, will be treated as being received by the Company on 15 September 2021, being the day on which the Election Period commences.

Shareholders who do not submit a valid and complete Election (whether through the return of a Form of Election or through a TTE Instruction) in respect of their Ordinary Shares will be deemed **not** to have made an Election in respect of their Ordinary Shares and will retain their current investment in the Company.

SHAREHOLDERS WHO WISH TO RETAIN THEIR CURRENT INVESTMENT IN THE COMPANY SHOULD NOT MAKE AN ELECTION.

The extent to which Shareholders choose to make an Election in respect of their Ordinary Shares is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. **Shareholders should seek advice from their own independent financial adviser. Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser authorised under FSMA if they are in the United Kingdom, or, if not, another appropriately authorised independent financial adviser in their jurisdiction.**

Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the section headed “**Overseas Shareholders**” in Part 1 of this document. Overseas Shareholders who are Restricted Shareholders will not be sent a Form of Election. Restricted Shareholders will be excluded from the 2021 Realisation Opportunity in order to avoid breaching applicable local laws relating to the implementation of the 2021 Realisation Opportunity.

The Directors recommend that Shareholders read this document as a whole. Shareholders’ attention is drawn to the letter from the Chairman of the Company set out in Part 1 and to the risk factors set out in Part 4.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

2021 Realisation Opportunity	the opportunity for Shareholders to realise all or part of their holdings of Ordinary Shares in 2021 pursuant to the Realisation Terms and Conditions
£30m NAV Threshold Calculation Date	the close of business on 12 October 2021
£30m NAV Threshold Condition	the condition as set out in paragraph 4 headed “ £30m NAV Threshold Condition ” in Part 1 of this document
Act	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time
Annual General Meeting	the 2021 annual general meeting of the Company, which is convened for 6 October 2021
Articles	the articles of association of the Company
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal business
Chairman	the chairman of the Board, being Richard Davidson
Company	Miton Global Opportunities plc
Company Secretary	Frostrow Capital LLP, the corporate secretary to the Company
Computershare	Computershare Investor Services PLC
Continuing Ordinary Shares	Ordinary Shares in respect of which no valid Election has been made and/or, as the case may require, Ordinary Shares in respect of which a valid Election has been made and which have been placed in the market
Continuing Pool	the pool of cash, assets and liabilities to be attributed to the Continuing Ordinary Shares
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
Directors or Board	the board of directors of the Company
Elected Shares	Ordinary Shares in respect of which an Election has been made
Election	an instruction sent by a Shareholder during the Election Period (whether through the return of a Form of Election or through a TTE Instruction) requesting that all or part of the Ordinary Shares held by him/her/it be placed in the market by the Company’s broker, or purchased by a market maker and repurchased by the Company at the Realisation Price, and if not so placed or purchased and repurchased, shall be re-designated as Realisation Shares in accordance with the Realisation Terms and Conditions

Election Period	the period beginning on 15 September 2021 and ending at 1.00 p.m. on 23 September 2021
Election Settlement Date	has the meaning given to it in paragraph 3 of Part 2 of this document
Euroclear	Euroclear UK and Ireland Limited in its capacity as the operator of CREST
FCA or Financial Conduct Authority	the UK Financial Conduct Authority
FCA Handbook	the handbook of rules and guidance published by the FCA, as amended from time to time
Forms of Election	the personalised forms of election sent to certificated Shareholders to make an Election, should they wish, to participate in the 2021 Realisation Opportunity
Forms of Proxy	the personalised forms of proxy for use by Shareholders in connection with the General Meeting (and is deemed to include online and/or electronic proxy where the context requires)
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 10 September 2021 (or any adjournment thereof), notice of which is set out on page 35 to the end of this document
HMRC	HM Revenue & Customs
Investment Manager	Premier Fund Managers Limited (formerly Miton Asset Management Limited)
Latest Practicable Date	9 August 2021, being the latest practicable date prior to publication of this document
Listing Rules	the listing rules made by the FCA under Section 74 of FSMA
London Stock Exchange	London Stock Exchange plc
Net Asset Value or NAV	the net asset value of the Company as a whole, calculated in accordance with the Company's normal accounting policies from time to time
Net Asset Value per Ordinary Share	the Net Asset Value, divided by the total number of Ordinary Shares in issue, but excluding any Ordinary Shares held in treasury
Numis	Numis Securities Limited
Official List	the Official List maintained by the FCA pursuant to Part VI of FSMA
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Overseas Shareholder	a Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom
Realisation NAV Calculation Date	the close of business on 22 September 2021
Realisation Pool	the pool of cash, assets and liabilities to be attributed to the holders of Realisation Shares

Realisation Price	the price per Elected Share, in pounds sterling, representing 98 per cent. of the Net Asset Value per Ordinary Share as at the Realisation NAV Calculation Date
Realisation Shares	realisation shares of £0.01 each in the capital of the Company
Realisation Terms and Conditions	the contents of this document, which comprise the terms and conditions of the 2021 Realisation Opportunity
Receiving Agent	Computershare
Record Date	the close of business on 23 September 2021, being the time and date by which a Shareholder must be registered on the Register in order to be entitled to participate in the 2021 Realisation Opportunity
Register	the register of members of the Company
Registrar	Computershare
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange
Reorganisation Date	the date which is five Business Days after the date of the Annual General Meeting, being 13 October 2021
Resolution 1	the first special resolution to be proposed at the General Meeting, the form of which is as set out in the notice of General Meeting on page 35 to the end of this document
Resolution 2	the second special resolution to be proposed at the General Meeting, the form of which is as set out in the notice of General Meeting on page 35 to the end of this document
Resolutions	Resolution 1 and Resolution 2 to be proposed at the General Meeting and “ Resolution ” shall mean any of them
Restricted Shareholder	an Overseas Shareholder who has a registered address in, or who is a resident in, or citizen, resident or national of, a Restricted Territory
Restricted Territory	each of the United States, Canada, the Republic of South Africa, New Zealand, Australia or Japan or any other jurisdiction where, in the view of the Board, the posting of this document and/or the Forms of Election and/or such Overseas Shareholder’s participation in the 2021 Realisation Opportunity may violate the relevant laws and/or regulations of that jurisdiction
Shares	Ordinary Shares and/or Realisation Shares, as the context may require
Shareholders	holders of the Ordinary Shares
Takeover Code	the City Code on Takeovers and Mergers
TTE Instruction	transfer to escrow instruction (as described in the CREST Manual)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

**uncertificated or in
uncertificated form**

recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST

United States

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

EXPECTED TIMETABLE

2021

Publication of this document	11 August
Latest time and date for receipt of proxy appointment from Shareholders for the General Meeting (<i>whether via the return by post/hand of the Form of Proxy, via online submission or via CREST</i>)	10.00 a.m. on 8 September
General Meeting	10.00 a.m. on 10 September
Announcement of results of General Meeting	10 September
Commencement of Election Period	15 September
Realisation NAV Calculation Date	the close of business on 22 September
Expiry of Election Period and latest time and date for receipt of Election (<i>whether via the return by post/hand of the Form of Election or via TTE Instruction in CREST from Shareholders</i>)	1.00 p.m. on 23 September
Record Date (<i>for entitlement to participate in the 2021 Realisation Opportunity</i>)	the close of business on 23 September
Announcement of results of Elections and announcement of the Realisation Price	24 September
Cheque payments expected to be despatched and CREST payments expected to be made in respect of Elected Shares which have been placed or purchased and bought back	on or around 29 September
Annual General Meeting	6 October
<i>If Realisation Shares are required to be created:</i>	
Reorganisation Date	13 October
Announcement of 2021 Realisation Opportunity overall outcome	13 October
Balance share certificates despatched by post	in the week commencing 18 October

The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and dates will be announced through a Regulatory Information Service as promptly as practicable and in such cases, the times, dates and definitions mentioned in relation to the 2021 Realisation Opportunity herein shall be deemed to be adjusted accordingly.

All references to time in this document are to UK time.

PART 1

LETTER FROM THE CHAIRMAN

Miton Global Opportunities plc

(Incorporated in England and Wales with registered number 05020752 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Richard Davidson (*Chairman*)
Michael Phillips
Ekaterina Thomson
Hugh van Cutsem

Registered Office:

6th Floor
Paternoster House
65 St. Paul's Churchyard
London EC4M 8AB

11 August 2021

Dear Shareholders

2021 Realisation Opportunity

1. Introduction

The Articles give Shareholders the right to elect to realise all or part of their holdings of Ordinary Shares at three yearly intervals to protect Shareholders against the risk of an entrenched share price discount to NAV. The last realisation opportunity occurred in 2018 and the next realisation opportunity is due to occur this year (the “**2021 Realisation Opportunity**”).

The purpose of this document is to provide Shareholders with details of the 2021 Realisation Opportunity and to remind Shareholders of their right to make an Election, should they wish, to participate in the 2021 Realisation Opportunity.

All of the Directors (who collectively hold 296,348 Ordinary Shares in aggregate, representing approximately 1.1 per cent. of the Company's issued share capital and an aggregate net asset value of £1.1 million based on the Net Asset Value per Ordinary Share as at the Latest Practicable Date) and the employees of the Investment Manager (who collectively hold 171,752 Ordinary Shares in aggregate, representing approximately 0.64 per cent. of the Company's issued share capital and an aggregate net asset value of £0.6 million based on the Net Asset Value per Ordinary Share as at the Latest Practicable Date) intend to continue their investment in the Company and do **not** intend to participate in the 2021 Realisation Opportunity in respect of all or any part of their respective shareholdings.

The Board is also convening a General Meeting, which will take place on 10 September 2021, at which two Resolutions will be proposed. This document also provides details of these Resolutions, explains how these Resolutions are intended to help enhance the delivery of the 2021 Realisation Opportunity and explains the actions requested to be taken in relation to these Resolutions. A notice of General Meeting is set out on page 35 to the end of this document. Please note however that the 2021 Realisation Opportunity is already provided for under the Articles and is not conditional upon the Resolutions being passed.

Shareholders should read this document in full prior to making any decision as to (i) whether or not to participate in the 2021 Realisation Opportunity and (ii) how to vote in respect of the Resolutions.

2. Background to the 2021 Realisation Opportunity

The Company made available its first realisation opportunity in 2018. At the time, the Articles were amended which gave the Board greater discretion as to how to deliver the 2018 realisation opportunity as well as future realisation opportunities.

The Articles allow Elections to be satisfied in a number of ways, including through a combination of the following mechanisms: the placing of Elected Shares in the market; purchasing of Elected Shares by a market maker and buyback by the Company; and/or re-designating Elected Shares as Realisation Shares.

The Board is pleased to note that the Company's recent share price total return and NAV total return have been strong in comparison to global stock market indices and the Ordinary Shares are trading at a marginal discount to NAV. The one-year increase in share price total return and the one-year increase in NAV total return to the Latest Practicable Date are 56.9 per cent. and 48.7 per cent. respectively, whilst the MSCI AC World Index was up 24.7 per cent. over the same period. The five-year increases to the Latest Practicable Date are 99.7 per cent. and 84.1 per cent. respectively, which is in line with global stock market indices. The market capitalisation as of the Latest Practicable Date was £97.4 million.

Furthermore, the Investment Manager believes that the Company's investment case remains highly compelling. The closed-ended sector continues to evolve and increasingly offers access to a wide range of alternative asset classes. Sectors such as shipping, digital infrastructure and residential property are difficult to access via an open-ended fund. There are now more pricing inefficiencies available to exploit compared to when investment trusts were mainly equity offerings.

3. Mechanics of the 2021 Realisation Opportunity

Shareholders who wish to retain their current investment in the Company should not make an Election.

Shareholders (other than Restricted Shareholders, as described in paragraph 11 headed "**Overseas Shareholders**" in this Part 1) whose names appear on the Register on the Record Date that wish to realise all or part of their holdings of Ordinary Shares should make an Election during the Election Period in respect of those Ordinary Shares which they wish to realise in accordance with the instructions set out in detail in Part 2 of this document.

The Election Period commences on 15 September 2021 and ends at 1.00 p.m. on 23 September 2021.

In respect of Elections validly submitted, the Company shall satisfy them in the following order (steps i., ii. and iii. below):

- Step i. Initially, through one or more placings of Elected Shares in the market at the Realisation Price. The Company has engaged Numis to use its reasonable endeavours to place as many of the Elected Shares as it is able to.
- Step ii. To the extent that any Elected Shares cannot be placed in the market, Numis will, acting as principal, purchase unplaced Elected Shares, to be bought back by the Company, at the Realisation Price, subject to the Company having sufficient authority to do so.

In the event that there are unplaced Elected Shares that are purchased by Numis which the Company buys back, the Company will finance the consideration for such shares from available cash or cash equivalent resources of the Company, or through utilising the Company's existing bank facility. Cash may also be generated through realisation by the Company of its portfolio of investments. Any unplaced Elected Shares bought back as described above will be cancelled.

Realisation Price: The Realisation Price for each Elected Share satisfied through steps i. and ii. will represent a 2 per cent. discount to the Net Asset Value per Ordinary Share as at the Realisation NAV Calculation Date. This discount has been established at a level intended to at least offset the variable costs of the 2021 Realisation Opportunity (including broker commissions) and for these to be borne by the Realisation Shares. The calculation of the Realisation Price by the Directors will be conclusive and binding on all Shareholders. The Realisation Price will be announced through a Regulatory Information Service on 24 September 2021.

Where Elections are met by the mechanisms described in steps i. and/or ii. above, electing Shareholders are expected to receive cheque/CREST payment on or around 29 September 2021 in respect of the Elected Shares at the Realisation Price. Please refer to paragraph 3 headed "**Settlement**" in Part 2 of this document for further details.

In accordance with the Articles, in the event that some but not all Elected Shares are placed or purchased by a market maker and bought back by the Company, the Company will ensure that, so far as is practicable, those Elected Shares are placed or purchased and bought back *pro rata* to the number of Ordinary Shares in respect of which Shareholders have made an Election.

Step iii. Subject only to the “**£30m NAV Threshold Condition**” set out in paragraph 4 below, Elected Shares which are not placed or purchased and bought back as described in step i. and/or step ii. above will be re-designated as Realisation Shares with effect on the Reorganisation Date.

Application will be made to admit the Realisation Shares to trading on the London Stock Exchange.

Also with effect on the Reorganisation Date, the Company’s portfolio will be split into two pools, which will be accounted for as two separate sub-portfolios, being (i) the Continuation Pool and (ii) the Realisation Pool, *pro rata* as nearly as practicable to the number of Continuing Ordinary Shares and Realisation Shares respectively in existence as at the Reorganisation Date.

Assets and liabilities will be allocated between the Continuation Pool and the Realisation Pool in such manner as in the Board’s opinion best achieves the objective of splitting the Company’s assets fairly between the Continuation Pool and the Realisation Pool. In particular, the Board may increase the proportion of cash to be allocated to a particular pool if it considers it would be equitable to both holders of Realisation Shares and Continuing Ordinary Shares to do so, or if it determines that it is necessary or desirable to retain cash for the Company’s working capital purposes, it may decrease the proportion of cash to be so allotted and the Board may choose an alternative allocation, or subsequently rebalance the pools, in respect of non-cash assets if it considers a *pro rata* allocation to be impracticable or that to do so would be equitable to both holders of Realisation Shares and Continuing Ordinary Shares.

The costs and expenses of re-designating any Elected Shares as Realisation Shares and the costs and expenses of admitting Realisation Shares to trading on the London Stock Exchange and of preparing and publishing any required prospectus in connection with the above will be borne by the Realisation Pool. The costs and expenses relating to the realisation of assets comprising the Realisation Pool will be attributed to the Realisation Pool also.

The Continuation Pool will be managed in accordance with the Company’s current investment objective and policy, whilst the Realisation Pool will be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares. The precise mechanism for any return of cash to holders of Realisation Shares will depend upon the relevant factors prevailing at the time and will be determined at the discretion of the Board, but may include a combination of capital distributions, share buybacks and tender offers. The price of shares purchased by the Company may be paid out of the share capital, share premium, retained earnings or any other source to the fullest extent permitted under the Act.

The 2021 Realisation Opportunity will be conducted on the terms and subject to the conditions set out in this document and in accordance with the Articles. The Directors have absolute discretion to determine any technical, procedural and/or administrative matter in respect of the 2021 Realisation Opportunity, including as to whether or not any Form of Election or TTE Instruction has been validly submitted. Any changes of a technical, procedural and/or administrative nature, which may be made at the Directors’ absolute discretion, will be published on the Company’s website and any changes to the timetable will be announced as described on page 10. Shareholders participating in the 2021 Realisation Opportunity will be deemed to have accepted such changes, if any.

4. £30m NAV Threshold Condition

Step iii. of the mechanism described in paragraph 3 of this Part 1 is conditional upon the aggregate Net Asset Value attributable to the Continuing Ordinary Shares being not less than £30 million. The calculation of this £30 million threshold will be based on the Net Asset Value as at the close of business on 12 October 2021. This condition is referred to in this document as the “**£30m NAV Threshold Condition**”.

If the £30m NAV Threshold Condition cannot be met, the Articles require that no re-designation of Elected Shares as Realisation Shares will take place, but instead, the investment objective and investment policy of the Company will, with effect from the Reorganisation Date, be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable.

5. Resolutions to be proposed, reasons and benefits for proposing these Resolutions

Resolution 1:

As mentioned above, the Company proposes to satisfy Elections through a combination of mechanisms, starting initially with one or more placings in the market. To the extent that any Elected Shares cannot be placed in the market, Numis will, acting as principal, purchase unplaced Elected Shares, to be bought back by the Company, at the Realisation Price, subject to the Company having sufficient authority to do so.

The Company is therefore proposing Resolution 1 at the General Meeting to seek specific authority to effect market buyback of unplaced Elected Shares from Numis at the Realisation Price.

The maximum number of unplaced Elected Shares authorised to be bought back will not be more than 4,029,309 Ordinary Shares, this number representing 14.99 per cent. of the issued Ordinary Share capital of the Company as at the Latest Practicable Date, excluding any Ordinary Shares held in treasury.

This authority will expire on 13 October 2021 unless such authority is renewed prior to such time, although the Company may make a contract to purchase Elected Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Elected Shares in pursuance of any such contract.

Any unplaced Elected Shares repurchased pursuant to this authority will be cancelled.

Resolution 1 is proposed in order to give the Board the power to buy back Elected Shares which cannot be placed in the market. As mentioned in paragraph 3 above, Elected Shares which are unplaced and not bought back by the Company will re-designate as Realisation Shares (subject only to the £30m NAV Threshold Condition described above being met). The Board considers that there are certain downsides to the share re-designation mechanism however, namely the following:

- The Company's portfolio will need to be split into a Continuation Pool and a Realisation Pool *pro rata* as between the Continuing Ordinary Shares and the Realisation Shares respectively. The two distinct pools will need to be managed and accounted for separately. This will result in an additional ongoing administrative burden on the Company.
- Application will need to be made to admit the Realisation Shares to trading on the London Stock Exchange. This will involve, *inter alia*, the preparation of a prospectus for approval by the FCA and the publication of such prospectus, which will result in additional costs being incurred.
- It is expected that it will take up to 60 days (from the Reorganisation Date) for the Realisation Shares to be admitted to trading on the London Stock Exchange. Therefore the Realisation Shares will not actually be tradeable on the London Stock Exchange during this period, as they will not have been admitted to trading yet. Even once the Realisation Shares are capable of being traded on the London Stock Exchange, it is expected that they will be less liquid than the Continuing Ordinary Shares.
- Holders of Realisation Shares will have to wait until assets held in the Realisation Pool are realised before cash can be progressively returned to them. Therefore, compared to the market placing or purchase and buyback mechanisms described in paragraph 3 above, there will be a longer wait before cash can be returned to them.

Therefore, the ability for the Company to buy back unplaced Elected Shares will minimise the likelihood of the Company having to rely on the "fall-back" position of share re-designation.

Shareholders should consider fully the risk factors set out in Part 4 of this document.

Resolution 2:

As mentioned above, any Elected Shares not placed in the market or purchased and bought back as described in paragraph 3 above will be re-designated as Realisation Shares (subject only to the £30m NAV Threshold Condition described above being met). If share re-designation is to occur, the Continuation Pool will be managed in accordance with the Company's current investment objective and policy, whilst the Realisation Pool will be managed in accordance with an orderly realisation programme to enable the Company to make progressive returns of cash to holders of Realisation Shares. The precise mechanism for any return of cash to holders of Realisation Shares will depend upon the relevant factors prevailing at the time and will be determined at the discretion of the Board, but may include a combination of capital distributions, share buybacks and tender offers.

To provide for the possibility that Realisation Shares may indeed need to be created and that the Board may choose to return cash to holders of Realisation Shares by way of a buyback mechanism in due course, the Company is proposing Resolution 2 at the General Meeting to seek a general authority to effect market buybacks of Realisation Shares in the future. If this authority is utilised in the future, it is intended that realised proceeds will be returned to holders of Realisation Shares and this would decrease the size of the Realisation Share class.

The maximum number of Realisation Shares authorised to be bought back will not be more than 50,000,000 Realisation Shares, or if less, the aggregate number of Realisation Shares which may be in issue while this resolution remains in force.

The minimum price (exclusive of expenses) which may be paid for a Realisation Share is £0.01.

The maximum price (exclusive of expenses) which may be paid for a Realisation Share pursuant to a tender offer made to all holders of Realisation Shares shall be an amount equal to 100 per cent. of the net asset value per Realisation Share determined by the Company as at such date as the Company shall specify for the purposes of such tender offer, and in any other case, shall be the greater of: (i) 105 per cent. of the average of the middle market quotations for a Realisation Share as derived from the daily official list of the London Stock Exchange for the 5 Business Days immediately preceding the day on which that Realisation Share is purchased; and (ii) the higher of the price of the last independent trade of a Realisation Share and the highest then current independent bid for a Realisation Share on the trading venue where the purchase is carried out.

This authority will expire 5 years after the date on which Resolution 2 is passed unless such authority is renewed prior to such time, although the Company may make a contract to purchase Realisation Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Realisation Shares in pursuance of any such contract.

Realisation Shares bought back from time to time will be cancelled.

The Board intends to seek a renewal of this general authority at future annual general meetings at regular three year intervals.

As mentioned above, the 2021 Realisation Opportunity is already provided for under the Articles and is not conditional upon the Resolutions being passed, although the delivery of the 2021 Realisation Opportunity may be constrained if Resolution 1 is not passed.

6. Costs relating to the 2021 Realisation Opportunity

Shareholders as a whole will bear the fixed costs of preparing and implementing the 2021 Realisation Opportunity, estimated to be £139,600 including VAT, which is equivalent to 0.14 per cent. of the Net Asset Value per Ordinary Share as at the Latest Practicable Date. Such costs have been accrued into the Net Asset Value.

Shareholders who make an Election in respect of their Ordinary Shares are expected to receive the Realisation Price for each Elected Share (assuming that such Elections are met by the mechanisms described in steps i. and/or ii. in paragraph 3 above). The Realisation Price for each Elected Share will represent a 2 per cent. discount to the Net Asset Value per Ordinary Share as at the Realisation NAV

Calculation Date. This discount has been established at a level intended to at least offset the variable costs of the 2021 Realisation Opportunity (including broker commissions) and for these to be borne by the Realisation Shares.

In the event that step iii. of the mechanism described in paragraph 3 is to take place, this will result in additional costs (potentially material in the context of the value of the Realisation Share class) being incurred: the costs and expenses of re-designating any Elected Shares as Realisation Shares and the costs and expenses of admitting Realisation Shares to trading on the London Stock Exchange and of preparing and publishing any required prospectus in connection with the above will be borne by the Realisation Pool. The costs and expenses relating to the realisation of assets comprising the Realisation Pool will be attributed to the Realisation Pool also.

7. Illustrative financial effects of the 2021 Realisation Opportunity

For illustrative purposes only:

- Had the Realisation NAV Calculation Date been the close of business on the Latest Practicable Date (instead of 22 September 2021), the *illustrative* realisation price would be 359.50 pence per Ordinary Share (since the Net Asset Value per Ordinary Share as at the Latest Practicable Date was 366.84 pence).
- The quoted bid price of an Ordinary Share as at the Latest Practicable Date was 361.00 pence (being the price for which Shareholders could sell their Ordinary Shares on the stock market).

Based on the *illustrative* statistics above, a Shareholder electing to realise their Ordinary Shares under the 2021 Realisation Opportunity would receive in cash 359.50 pence per Ordinary Share. In other words, a Shareholder would receive for each Ordinary Share 1.50 pence **less** than the quoted bid price based on illustrative Latest Practicable Date statistics.

The figures above are illustrative only and do not represent forecasts. The Net Asset Value per Ordinary Share and quoted bid price of an Ordinary Share may each change materially between the date of this document and the actual Realisation NAV Calculation Date (which is close of business on 22 September 2021) as a result of, *inter alia*, changes in the value of the Company's investments and market conditions. Therefore, Shareholders should re-evaluate these figures when considering whether to make an Election.

8. General Meeting

The formal notice convening the General Meeting to be held at 10.00 a.m. on 10 September 2021 is set out on page 35 to the end of this document. The Resolutions to be proposed at the General Meeting are as follows:

Resolution 1 will be proposed as a special resolution to give the Company specific authority to buy back unplaced Elected Shares.

Resolution 2 will be proposed as a special resolution to give the Company general authority to buy back Realisation Shares.

Each of Resolution 1 and Resolution 2 will require at least 75 per cent. of the votes cast in respect of it to be voted in favour (whether in person or by proxy) in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to attend and vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Voting on each of the Resolutions will be conducted on a poll. On a poll, every Shareholder present in person or by proxy (or, if a corporation, by a representative) shall have one vote in respect of each Ordinary Share held by him/her/it.

9. To vote on the Resolutions

If you hold your Ordinary Shares in certificated form (that is, not in CREST):

You are requested to either:

- complete and return the hard copy Form of Proxy accompanying this document; to be valid, the Form of Proxy must be completed and returned in the reply paid envelope provided so as to be received by the Company's registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event so as to arrive by not later than 10.00 a.m. on 8 September 2021; or
- submit your proxy appointment online via www.investorcentre.co.uk/eproxy so as to be received as soon as possible, but in any event by no later than 10.00 a.m. on 8 September 2021.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST):

You may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual. Please also refer to the accompanying notes for the notice of General Meeting set out at the end of this document. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received after the deadline for receipt of Form of Proxy.

Shareholders are requested to submit their proxy appointment (whether via the completion and return of the hard copy Form of Proxy, via online submission or via CREST), whether or not they wish to attend the General Meeting.

All Shareholders are entitled to attend and vote at the General Meeting. The submission of a proxy appointment will not prevent them from attending the General Meeting and voting in person should they so wish.

10. 2021 Realisation Opportunity: action to be taken

If you wish to retain your investment in the Company:

Shareholders who wish to retain their current investment in the Company should **not** make an Election.

If you wish to elect to participate in the 2021 Realisation Opportunity:

Shareholders (other than Restricted Shareholders, as described in paragraph 11 headed "**Overseas Shareholders**" in this Part 1) whose names appear on the Register on the Record Date that wish to realise all or part of their holdings of Ordinary Shares should make an Election in respect of such Ordinary Shares.

If you wish to make an Election and you hold your Ordinary Shares in certificated form (that is, not in CREST):

Please complete the enclosed personalised Form of Election and return it, along with the relevant Ordinary Share certificate(s) and/or any other documents of title, in accordance with the instructions printed thereon by post during the Election Period and in any event so as to be received by Computershare at Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 23 September 2021. If a Form of Election, with the accompanying Ordinary Share certificate(s) and/or any other documents of title, is/are not lodged so as to be received by the time mentioned in the instructions printed thereon, it will be invalid.

If you wish to make an Election and you hold your Ordinary Shares in uncertificated form (i.e. in CREST):

Please ensure that a properly authenticated TTE Instruction in respect of the Ordinary Shares you wish to participate in the 2021 Realisation Opportunity is sent by you (or your CREST sponsor) to Euroclear during the Election Period and in any event by no later than 1.00 p.m. on 23 September 2021. If a TTE Instruction is not submitted so as to be received by the designated time, it will be invalid.

The Election Period commences on 15 September 2021 and ends at 1.00 p.m. on 23 September 2021.

Shareholders who do not submit a valid and complete Election (whether through the return of a Form of Election or through a TTE Instruction) in respect of their Ordinary Shares will be deemed **not** to have made an Election in respect of their Ordinary Shares and will retain their current investment in the Company.

Further details on how to make an Election are set out in Part 2 of this document.

11. Overseas Shareholders

The terms of the 2021 Realisation Opportunity as they relate to an Overseas Shareholder may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to make an Election to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.

No steps have been taken to qualify the 2021 Realisation Opportunity or to authorise the extending of the 2021 Realisation Opportunity or the distribution of Form of Election in any territory outside the United Kingdom.

The 2021 Realisation Opportunity will not be made to Restricted Shareholders. Restricted Shareholders will by default be excluded from the 2021 Realisation Opportunity in order to avoid breaching applicable local laws relating to the implementation of the 2021 Realisation Opportunity. The provisions of this paragraph 11 supersede any of the terms in this document which are inconsistent herewith.

Copies of this document, Form of Election and any related documents will not be and must not be mailed or otherwise distributed into a Restricted Territory, including to any Shareholder with a registered address in any Restricted Territory, or to persons who the Company knows to be custodians, nominees, trustees, stockbrokers, banks or other agents holding Ordinary Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees, trustees, stockbrokers, banks and/or other agents) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the 2021 Realisation Opportunity, as doing so will render any Election invalid. Persons wishing to make an Election should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to the making of an Election. Envelopes containing a Form of Election should not be postmarked from a Restricted Territory or otherwise despatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Forms of Election.

Notwithstanding any other provision of this document, the Company reserves the right to permit an Overseas Shareholder to participate in the 2021 Realisation Opportunity if the Directors are satisfied in their absolute discretion, or if such Overseas Shareholder is able to demonstrate to the satisfaction of the Directors in their absolute discretion, that he/she/it can participate in the 2021 Realisation Opportunity without breaching (or causing the Company to breach) any relevant securities laws or any other applicable law or regulation or restrictions and without requiring the Company to take any action in any jurisdiction (other than the United Kingdom) to qualify the 2021 Realisation Opportunity or to authorise the extending of the 2021 Realisation Opportunity or the distribution of Form of Election in any territory outside the United Kingdom.

Shareholders who are subject to taxation outside the United Kingdom should consult their independent financial adviser as soon as possible.

12. United Kingdom taxation

Shareholders are advised to read carefully Part 3 of this document which sets out the general guide to certain aspects of current United Kingdom tax law and HMRC published guidance.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the United Kingdom are advised to consult their own professional advisers.

13. Risk factors

Shareholders are advised to read carefully Part 4 of this document which sets out the material factors which the Directors consider, at the date of this document, should be taken into account by Shareholders when accessing the proposals contained in this document, including whether or not to make an Election.

14. Summary of share rights contained in the Articles

The rights attaching to the Realisation Shares and the rights attaching to the Continuing Ordinary Shares (in the event of the re-designation of Ordinary Shares as Realisation Shares) are not proposed to be amended and are contained in the Articles. A non-exhaustive summary of the rights attaching to the Realisation Shares and a non-exhaustive summary of the rights attaching to the Continuing Ordinary Shares (in the event of the re-designation of Ordinary Shares as Realisation Shares) are set out in Part 5 of this document.

15. Recommendation and voting intentions

The Board is unanimously of the opinion that the proposals set out in this document are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 296,348 Ordinary Shares in aggregate (representing approximately 1.1 per cent. of the Company's issued share capital and an aggregate net asset value of £1.1 million based on the Net Asset Value per Ordinary Share as at the Latest Practicable Date).

All of the Directors intend to continue their investment in the Company and do not intend to participate in the 2021 Realisation Opportunity in respect of all or any part of their respective shareholdings.

Please note that the Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or to what extent, they should make an Election. Whether or not a Shareholder chooses to do so (as well as the extent to which a Shareholder may or may not choose to do so) will be a matter for each Shareholder to decide and will be influenced by his/her/its individual investment objectives and by his/her/its personal, financial or tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information contained in this document.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser authorised under FSMA if they are in the United Kingdom, or, if not, another appropriately authorised independent financial adviser in their jurisdiction.

Yours faithfully

Richard Davidson
Chairman

PART 2

FURTHER DETAILS OF THE 2021 REALISATION OPPORTUNITY

1. Action to be taken

To continue your investment in the Company:

Shareholders who wish to retain their current investment in the Company (and therefore do not wish to participate in the 2021 Realisation Opportunity in respect of all or part of their holding of Ordinary Shares) do not need to take any action. Such Shareholders will be deemed to have chosen to continue their investment in the Company and, in the event of a share re-designation scenario occurring as described in “step iii.” under paragraph 3 of Part 1 of this document, will participate in the Continuation Pool in respect of their entire holding of Continuing Ordinary Shares.

To participate in the 2021 Realisation Opportunity:

Shareholders (other than Restricted Shareholders, as described in paragraph 11 headed “**Overseas Shareholders**” in Part 1 of this document) whose names appear on the Register on the Record Date that wish to realise all or part of their holdings of Ordinary Shares should make an Election in respect of such Ordinary Shares.

The Election Period commences on 15 September 2021 and ends at 1.00 p.m. on 23 September 2021. Elections, once made, will be irrevocable unless the Board (in its sole discretion) agrees otherwise. Any Election received prior to the start of the Election Period, i.e. received prior to 15 September 2021, will be treated as being received by the Company on 15 September 2021, being the day on which the Election Period commences.

Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read paragraph 11 headed “**Overseas Shareholders**” in Part 1 of this document. Overseas Shareholders who are Restricted Shareholders will not be sent a Form of Election. Restricted Shareholders will be excluded from the 2021 Realisation Opportunity in order to avoid breaching applicable local laws relating to the implementation of the 2021 Realisation Opportunity.

I. If you hold your Ordinary Shares in certificated form (that is, not in CREST):

If you are a holder of Ordinary Shares in certificated form and are not a Restricted Shareholder, you will find enclosed with this document a personalised Form of Proxy in respect of the 2021 Realisation Opportunity. If you wish to participate in the 2021 Realisation Opportunity in respect of all or part of your holding of Ordinary Shares, please complete the enclosed personalised Form of Election and return it, along with the relevant Ordinary Share certificate(s) and/or any other documents of title, in accordance with the instructions printed thereon by post or, during normal business hours only, by hand, during the Election Period and in any event so as to be received by Computershare at Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 23 September 2021. If a Form of Election, with the accompanying Ordinary Share certificate(s)/document(s) of title, is/are not lodged so as to be received by the time mentioned in the instructions printed thereon, it will be invalid. For the avoidance of doubt, Forms of Election received after 1.00 p.m. on 23 September 2021 will not be accepted.

If Shareholders hold Ordinary Shares in certificated form but under different designations, they should complete a separate Form of Election in respect of each designation.

If a replacement Form of Election is required due to loss or damage, applicants should contact Computershare on 0370 889 3231. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Instructions on how to complete the Forms of Election are set out in the guidance notes attached thereto.

The Company reserves the absolute right to inspect (either itself or through its agents) all Forms of Election and may consider void and reject any Form of Election that does not, in the Company’s sole judgment (acting reasonably), meet the requirements of the 2021 Realisation Opportunity.

The Company also reserves the absolute right to waive any defect or irregularity in relation to the acceptance of the 2021 Realisation Opportunity by holders of Ordinary Shares, including any Form of Election (in whole or in part) which is not entirely in order or which is received after 1.00 p.m. on 23 September 2021 or missing share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. None of the Company, Computershare, the Company Secretary nor any other person will be under any duty to give notification of any defects or irregularities in acceptances under the 2021 Realisation Opportunity or incur any liability for failure to give any such notification.

II. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST):

If you are a holder of Ordinary Shares in uncertificated form, you will not receive a Form of Proxy. If you wish to elect to participate in the 2021 Realisation Opportunity in respect of all or part of your holding of Ordinary Shares (and you are not a Restricted Shareholder), you must not complete and return any Form of Election, but instead, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you wish to participate in the 2021 Realisation Opportunity to an escrow balance, specifying Computershare in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible during the Election Period and in any event so that the transfer to escrow settles by no later than 1.00 p.m. on 23 September 2021.

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares in respect of which you wish to participate in the 2021 Realisation Opportunity.

If you wish to participate in the 2021 Realisation Opportunity in respect of all or a part of your holding of Ordinary Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Ordinary Shares in respect of which you wish to elect to participate in the 2021 Realisation Opportunity to be transferred to an escrow account;
- the ISIN of the Ordinary Shares, which is GB0034365949;
- your member account ID;
- your participant ID;
- the relevant participant ID of the Receiving Agent, which is 3RA31;
- the member account ID of the Receiving Agent, which is MITREA01;
- the corporate action number of the 2021 Realisation Opportunity, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow, which should be during the Election Period and in any event by no later than 1.00 p.m. on 23 September 2021;
- a contact name and telephone number inserted in the beginning of the shared note field; and
- input with standard delivery instruction priority of 80.

III. Shareholders holding Ordinary Shares in both certificated form and in CREST:

If any Shareholder (who is not a Restricted Shareholder) holds Ordinary Shares in both certificated and uncertificated form and wishes to elect all or part of its Ordinary Shares to participate in the 2021 Realisation Opportunity, he/she/it should (i) complete a Form of Election for his/her/its certificated holding and (ii) send a TTE Instruction for his/her/its CREST uncertificated holding.

Failure to make an Election or failure to submit a valid Election:

Shareholders who hold their Ordinary Shares in certificated form and fail to return their Form of Election and accompanying share certificate(s)/document(s) of title during the Election Period (by no later than 1.00 p.m. on 23 September 2021) or who return a Form of Election which is not validly completed, and Shareholders

who hold their Ordinary Shares in uncertificated form and fail to send their TTE Instruction in accordance with the instructions contained herein, will be treated as having failed to make a valid Election.

Such Shareholders will be deemed to have chosen to continue their investment in the Company and, in the event of a share re-designation scenario occurring as described in “step iii.” under paragraph 3 of Part 1 of this document, will participate in the Continuation Pool in respect of their entire holding of Continuing Ordinary Shares.

2. Announcement of the Realisation Price and announcement of the results of Elections

The Realisation Price will be calculated by reference to the Net Asset Value per Ordinary Share as at the Realisation NAV Calculation Date, which is the close of business on 22 September 2021. The Realisation Price will be announced through a Regulatory Information Service on 24 September 2021.

The 2021 Realisation Opportunity will close on the expiry of the Election Period, i.e. on 1.00 p.m. on 23 September 2021. It is expected that an announcement informing Shareholders of the aggregate number of Ordinary Shares in respect of which valid Elections have been made will also be made through a Regulatory Information Service on 24 September 2021.

3. Settlement

The delivery of cash to Shareholders for the Ordinary Shares to be purchased pursuant to the 2021 Realisation Opportunity will be made by the Receiving Agent. The Receiving Agent will act as agent for electing Shareholders for the purpose of receiving the cash and transmitting such cash to the holders of Elected Shares. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

If any Elected Shares are not purchased because of an invalid Election, relevant share certificate(s) and/or other document(s) of title, if any, will be returned by first class post as promptly as practicable, without expense to, but at the risk of, the relevant Shareholder. In the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear UK & Ireland to transfer all Ordinary Shares held in escrow balances by TTE Instruction to the original available balances to which those Ordinary Shares relate.

Where applicable, balance share certificates in respect of any remaining Ordinary Shares are expected to be despatched by first class post, at the risk of the recipients, to the relevant holders in the week commencing 18 October 2021. Prior to the despatch of balance share certificates in respect of any remaining Ordinary Shares which are to be held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

In the event that any Ordinary Shares are re-designated as Realisation Shares, share certificates in respect of Realisation Shares are expected to be despatched by first class post, at the risk of the recipients, to those holders of Realisation Shares whose Ordinary Shares (prior to their re-designation as Realisation Shares) were held in certificated form (that is, not in CREST) in the week commencing 18 October 2021. No temporary documents of title will be issued. Shareholders who, prior to re-designation, held their Ordinary Shares in uncertificated form (that is, in CREST) and whose Ordinary Shares are re-designated as Realisation Shares, are expected to continue to hold Realisation Shares in uncertificated form.

For the 2021 Realisation Opportunity, settlement of the consideration (the Realisation Price) to which any Shareholder is entitled pursuant to valid Elections accepted by the Company and where such Elections are met by the mechanism(s) described in step i. and/step ii. under paragraph 3 of Part 1 of this document is expected to be made on or around 29 September 2021 (the “**Election Settlement Date**”) as follows:

I. Shares held in certificated form (that is, not in CREST):

Where an accepted Election relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4) of the Form of Election or, if none is set out, to the registered address of the Shareholder making the Election in Box 3 of the Form of Election or, in

the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

II. Shares held in uncertificated form (that is, in CREST):

Where an accepted Election relates to Ordinary Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Company procuring the creation of a CREST payment in favour of the electing Shareholder's payment bank in accordance with the CREST payment arrangements.

III. Timing of settlement:

The payment of any consideration to Shareholders in respect of Elected Shares will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of share certificate(s) and/or other requisite document(s) of title evidencing such Ordinary Shares and any other documents required for the Realisation Opportunity.

If only part of a Shareholding is sold in the 2021 Realisation Opportunity, then:

- (i) where the Ordinary Shares are held in certificated form, the relevant Shareholder will be entitled to receive a balance share certificate in respect of the remaining Ordinary Shares; or
- (ii) where the Ordinary Shares are held in uncertificated form (that is, in CREST) the unsold Ordinary Shares will be transferred by the Receiving Agent by means of a TTE Instruction to the original available balance from which those Ordinary Shares came.

4. Form of Election and TTE Instruction

4.1 Each Shareholder by whom, or on whose behalf, a Form of Election and/or TTE Instruction (as applicable) is executed or input, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind himself/herself/itself, and his/her/its respective personal representatives, heirs, successors and assigns) that:

4.1.1 the execution of the Form of Election or the input of a TTE Instruction shall constitute an offer to sell to the Company or Numis (or such other person or persons as the Company may direct) by such Shareholder, the number of Ordinary Shares inserted in Box 2 of the Form of Election or submitted in the TTE Instruction (as applicable), on and subject to the Realisation Terms and Conditions and, once a Form of Election and/or TTE Instruction is submitted, such offer shall be irrevocable;

4.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company or Numis (or such other person or persons as the Company may nominate), the Company or Numis (or such other person or persons as the Company may nominate) will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Election Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

4.1.3 the execution of the Form of Election or the input of a TTE Instruction will, subject to the 2021 Realisation Opportunity becoming unconditional, constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph 4.1.1 above in favour of the Company, Numis or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the date of this document and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the 2021 Realisation Opportunity and to vest such Ordinary Shares in the Company, Numis or its nominee(s) or such other person(s) as the Company may direct;

- 4.1.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Numis, the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or their powers and/or authorities hereunder;
 - 4.1.5 if such Shareholder holds Ordinary Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 4.1.1 above, or an indemnity acceptable to the Receiving Agent in lieu thereof, or will procure the delivery of such certificate(s) and/or other document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 23 September 2021;
 - 4.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Elected Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - 4.1.7 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the 2021 Realisation Opportunity may be made to and accepted by him, her or it under the laws of the relevant jurisdiction;
 - 4.1.8 such Shareholder has not received or sent copies or originals of this document or the Form of Election or any related documents to a Restricted Territory and has not otherwise utilised in connection with the 2021 Realisation Opportunity, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Form of Election has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting an Election from any Restricted Territory;
 - 4.1.9 in the case of Ordinary Shares held in certificated form, the provisions of the Form of Election shall be deemed to be incorporated into the Realisation Terms and Conditions;
 - 4.1.10 in the case of Ordinary Shares held in certificated form, the despatch of cheques in respect of the Realisation Price to such Shareholder at their registered address or such other relevant address as may be specified in the Form of Election will constitute a complete discharge by the Company of its obligations to make such payments to such Shareholder;
 - 4.1.11 in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3 of Part 2 of this document will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholders the cash consideration to which they are entitled in the 2021 Realisation Opportunity;
 - 4.1.12 on execution, the Form of Election takes effect as a deed; and
 - 4.1.13 the execution of the Form of Election or the input of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the 2021 Realisation Opportunity.
- 4.2 A reference in this paragraph 4 to a Shareholder includes a reference to the person or persons executing the Form of Election or submitting a TTE Instruction and in the event of more than one person executing a Form of Election or submitting a TTE Instruction, the provisions of this paragraph 4 will apply to them jointly and to each of them.

5. Additional provisions

- 5.1 When the 2021 Realisation Opportunity takes place, Shareholders (other than Restricted Shareholders) will be entitled, subject to the Realisation Terms and Conditions, to have their valid Elections accepted by the Company.
- 5.2 If in the Receiving Agent's determination (in its absolute discretion) Box 2 of any Form of Election has not been validly completed, provided that the Form of Election is otherwise in order and accompanied

by all other relevant documents, the relevant Shareholders may be deemed to have made Elections in respect of all Ordinary Shares held by them.

- 5.3 Ordinary Shares sold by Shareholders pursuant to the 2021 Realisation Opportunity will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Election Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 5.4 Shareholders who make or procure the making of Elections will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their Elections, such Shareholders will not revoke or withdraw their Elections. Shareholders should note that once Elections have been made, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 5.5 Any omission to despatch the Forms of Election or any notice required to be despatched under the Realisation Terms and Conditions to, or any failure to receive the same by, any person entitled to participate in the 2021 Realisation Opportunity shall not invalidate the 2021 Realisation Opportunity in any way or create any implication that the 2021 Realisation Opportunity has not been provided to any such person.
- 5.6 No acknowledgement of receipt of any Form of Election, TTE Instruction, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders at their own risk.
- 5.7 All powers of attorney and authorities on the terms conferred by or referred to in this document or in the Form of Election are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 5.8 Subject to the provisions of Part 2 of this document, all Elections in relation to certificated Shareholders must be made on the prescribed Form of Election, fully completed in accordance with the instructions set out thereon which constitute part of the Realisation Terms and Conditions and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 1(II) of Part 2 of this document. A Form of Election or TTE Instruction will only be valid when the procedures contained in the Realisation Terms and Conditions and in the Form of Election or TTE Instruction are complied with.
- 5.9 In the event that the £30m NAV Threshold Condition as described in paragraph 4 of Part 1 of this document is not met, all documents lodged in respect of the Elected Shares which are not placed or purchased and bought back under the mechanism(s) described in step i. and/or step ii. under paragraph 3 of Part 1 of this document will be returned as promptly as practicable by first class post following the £30m NAV Threshold Calculation Date, to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4) of the Form of Election or, if none is set out, to the registered address of the Shareholder making the Election shown in Box 3 of the Form of Election or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Elected Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, as promptly as practicable following the £30m NAV Threshold Calculation Date, give instructions to Euroclear UK & Ireland to transfer all unplaced/un-purchased Elected Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the 2021 Realisation Opportunity by TTE Instruction to the original available balances from which those unplaced/un-purchased Elected Shares came. In any of these circumstances, Forms of Election and TTE Instructions will cease to have any effect.
- 5.10 In the case of Elected Shares held in certificated form, the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Election shall constitute part of the Realisation Terms and Conditions. The definitions set out in this document apply to all Realisation Terms and Conditions.

- 5.11 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the 2021 Realisation Opportunity.
- 5.12 The 2021 Realisation Opportunity and any non-contractual obligations arising out of or in connection with the 2021 Realisation Opportunity will be governed by and construed in accordance with the laws of England and Wales.

PART 3

UNITED KINGDOM TAXATION

The following comments do not constitute tax advice and are intended only as a general guide to current United Kingdom law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom tax treatments of the 2021 Realisation Opportunity and are intended to apply only to Shareholders who, for United Kingdom tax purposes, are (and have at all relevant times been) resident and, in the case of individuals, domiciled in the United Kingdom. The comments apply only to Shareholders who are the absolute beneficial owners of their Shares and the dividends payable on them and who hold their Shares as investments (and not as securities to be realised in the course of a trade).

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

You should seek professional tax advice if you are resident, domiciled or subject to tax in any jurisdiction outside the United Kingdom or if you are in any doubt as to your tax position.

References in this Part 3 to "Shares" are to Ordinary Shares and Realisation Shares (as the context requires).

Holders of Elected Shares

Any shareholder who disposes of Shares by way of a sale by placement in the market, or to a market maker may, depending on the Shareholder's circumstances, realise a chargeable gain or allowable loss for the purposes of United Kingdom taxation of chargeable gains.

Holders of Realisation Shares

For Shareholders whose Elected Shares are re-designated as Realisation Shares in circumstances where the Company is unable to place out in the market or enable a market maker to purchase them at the Realisation Price, it is expected that the re-designation of Ordinary Shares as Realisation Shares would be treated as a reorganisation of share capital for capital gains tax purposes. Consequently, the new holding of Realisation Shares will generally be treated, for capital gains tax purposes, as the same asset, acquired at the same time and for the same cost, as the original holding of Ordinary Shares, and the re-designation itself should not generally be treated as giving rise to a disposal of Shares.

Arrangements to return cash to holders of Realisation Shares

The tax consequences of any arrangement to return cash to holders of Realisation Shares will depend on the precise arrangements used to effect the return. It is possible that this could include a buyback of Realisation Shares by the Company and Shareholders should note that the tax consequences of a buyback of Shares may be materially different from a sale of such shares to a third party in the market. In particular, a buyback of Realisation Shares by the Company would generally be treated for tax purposes as giving rise to both:

- (i) a disposal by the Shareholder of the Realisation Shares for the purposes of United Kingdom taxation of chargeable gains; and
- (ii) to the extent that proceeds of the buyback exceed the amount which is treated for tax purposes as paid-in share capital attributable to the Realisation Shares, a distribution by the Company to the Shareholder (the "distribution element"). Shareholders should note that the amount treated for tax purposes as paid-in share capital attributable to the Realisation Shares may be less than the amount paid by the Shareholder for those shares.

The distribution element will generally be taxed as if it were a dividend.

For United Kingdom resident individual Shareholders, this means that the distribution element will be subject to income tax at dividend tax rates. However, to the extent that the buyback proceeds are subject to income tax in this way, they will not also be taken into account in the capital gains tax calculation.

For United Kingdom resident corporate Shareholders, the distribution element should generally be exempt from corporation tax on income (provided that the distribution falls into an exempt class and any other relevant conditions are met). However, the exempt distribution element would generally fall to be taken into account in the calculation of any chargeable gains subject to corporation tax.

PART 4

RISK FACTORS

The Directors consider that the following material factors should be taken into account by Shareholders when accessing the proposals contained in this document, including whether or not to make an Election.

Please note that the Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or to what extent, they should make an Election. Whether or not you choose to do so (as well as the extent to which you may or may not choose to do so) will be a matter for each Shareholder to decide and will be influenced by his/her/its individual investment objectives and by his/her/its personal, financial or tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information contained in this document.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser authorised under FSMA if they are in the United Kingdom, or, if not, another appropriately authorised independent financial adviser in their jurisdiction.

If Realisation Shares are created, the Investment Manager may be required to shorten its realisation horizon for certain investments in the Company

In the event that a material number of Elections are made, and that not all Elected Shares can be placed in the market or purchased by a market maker and then bought back by the Company as described under the mechanism(s) set out in step i. and/or step ii. under paragraph 3 of Part 1 of this document, unplaced/un-purchased Elected Shares will need to be re-designated as Realisation Shares. In such a scenario, the Investment Manager may be required to shorten its realisation horizon for certain investments in the Company. In these circumstances, this may be to the detriment of Shareholders (both the holders of Continuing Ordinary Shares and Shareholders that make Elections) in terms of the cash value achieved relative to the then-carrying value of such assets.

Additional costs will be incurred as a result of any re-designation of unplaced/un-purchased Elected Shares as Realisation Shares and the splitting of the Company's portfolio into two separate pools

In the event that any Ordinary Shares are re-designated as Realisation Shares, the Company's portfolio will need to be split into a Continuation Pool and a Realisation Pool *pro rata* as between the Continuing Ordinary Shares and the Realisation Shares respectively. The two distinct pools will need to be managed and accounted for separately. This will result in an additional ongoing administrative burden on the Company.

Application will need to be made to admit the Realisation Shares to trading on the London Stock Exchange. This will involve, *inter alia*, the preparation of a prospectus for approval by the FCA and the publication of such prospectus, which will result in additional costs being incurred by the Company.

If Realisation Shares are created, they will not be admitted to trading for a period of time pending publication of a FCA-approved prospectus and regulatory approval for admission to trading

In the event that any Ordinary Shares are re-designated as Realisation Shares, application will need to be made to admit the Realisation Shares to trading on the London Stock Exchange. This will involve, *inter alia*, the preparation of a prospectus for approval by the FCA and the publication of such prospectus. It is expected that it will take up to 60 days (from the Reorganisation Date) for the Realisation Shares to be admitted to trading on the London Stock Exchange. During this period, Realisation Shares will not actually be tradable, as they will not have been admitted to trading yet.

There may be limited liquidity in the Realisation Shares and there is the risk that Realisation Shares may trade at a price relative to NAV that is inferior to the Continuing Ordinary Shares

As mentioned in the paragraph above, in the event that any Ordinary Shares are re-designated as Realisation Shares, it is expected that it will take up to 60 days (from the Reorganisation Date) for the Realisation Shares to be admitted to trading on the London Stock Exchange. As a result there will be no liquidity in the

Realisation Shares until the Realisation Shares are actually admitted to trading on the London Stock Exchange. Even once the Realisation Shares are capable of being traded on the London Stock Exchange, it is expected that they will be less liquid than the Continuing Ordinary Shares and they may also trade at a price relative to NAV that is inferior to the Continuing Ordinary Shares.

Any return of cash to holders of Realisation Shares is dependent on the ability of the Investment Manager to realise assets comprising the Realisation Pool as well as other factors, and realisations of assets may not be achieved at an optimum value and could also take time

In the event that any Ordinary Shares are re-designated as Realisation Shares and a Realisation Pool is created, the ability of the Company to realise assets to enable realisations and/or returns of cash to the holders of Realisation Shares will depend not only on the ability of the Investment Manager to realise the portfolio in the Realisation Pool, but also upon the availability of share capital, share premium, retained earnings or any other reserve forming part of the Realisation Pool, all of which can be used to fund capital distributions, and/or share repurchases and/or tender offers to the holders of Realisation Shares. In addition, the Investment Manager may not be able to realise assets forming part of the Realisation Pool at their carrying value.

It is difficult to estimate how long it would take to sell all of the assets comprising the Realisation Pool and to make distributions to holders of Realisation Shares. Whilst much of the portfolio is likely to be liquidated relatively quickly, there will be a handful of investments that may take some time to liquidate especially in situations which are in orderly wind up. Should market conditions prove to be difficult, the realisation process may be delayed.

The cash distributed from the Realisation Pool may be lower than the Company's current Net Asset Value and lower than the Company's current market price

In the event that any Ordinary Shares are re-designated as Realisation Shares, the holders of Realisation Shares may receive less than the current Net Asset Value of Ordinary Shares per Realisation Share for a variety of reasons outside the Company's control. Stock markets can experience price and volume fluctuations, along with general economic and political conditions, which could adversely affect the cumulative distributions of the Realisation Pool.

Also, the Company's attempts to sell the assets in the Realisation Pool could impact the market or the Company could experience delays if it has to sell a large amount relative to normal daily trading volume. Market impact could be significant and is expected to increase as the size of the Realisation Pool increases.

Realisation costs could be larger than expected and could have an adverse impact on the cumulative cash distributed per Realisation Share, especially if the Realisation Pool is small. Whilst the Investment Manager would use commercially reasonable efforts to maximise realisation proceeds, but there can be no guarantee that those efforts will be successful.

Value of Shares could go down as well as up

Shareholders who do not elect to participate in the 2021 Realisation Opportunity should also be aware that the value of the Ordinary Shares could go down as well as up, and Shareholders may not recover their original investment.

The Realisation Pool and Continuation Pool may have different risk exposures

In the event that any Ordinary Shares are re-designated as Realisation Shares and the Company's portfolio is split into two pools, whilst the value of the assets in each of the Realisation Pool and the Continuation Pool will reflect the *pro rata* elections made by Shareholders to participate in the 2021 Realisation Opportunity or to continue their investment in the Company, it is possible that the Realisation Pool and Continuation Pool may have different proportionate mixes of securities. This may lead to a divergence of performance, liquidity, discount, dividend yield and other features between each of the Realisation Pool and Continuation Pool relative to the other.

Cross-class liabilities between the Ordinary Shares and the Realisation Shares

Each of the Continuation Pool and the Realisation Pool is treated separately for accounting purposes but are not deemed to be separate for liability purposes. Accordingly, a liability that attaches to the Ordinary Shares invested in the Continuation Pool may be borne by the holders of Realisation Shares who are invested in the Realisation Pool if the assets in the Continuation Pool are not sufficient to meet the liability and vice versa.

The Realisation Pool could adversely affect the Continuation Pool

The Realisation Pool will be selling securities of investee companies that the Continuation Pool will own, and the Realisation Pool's activities could adversely affect the Continuation Pool in the short-term.

There may be situations where the Investment Manager would be conflicted, acting as the investment manager of both the Continuation Pool and Realisation Pool

In the event that any Ordinary Shares are re-designated as Realisation Shares and the Company's portfolio is split into two pools, it is possible that the only buyer of assets comprising the Realisation Pool, which are attributable to the holders of Realisation Shares, may be the Investment Manager on behalf of the holders of Continuing Ordinary Shares. This will result in a conflict of interest for the Investment Manager, acting as the investment manager of both the Continuation Pool and the Realisation Pool. As such, assets comprising the Realisation Pool may only be transferred into the Continuation Pool with the prior consent of the Board and such trades will only be executed in compliance with the Investment Manager's existing conflict management policy and where the trade is deemed in the interests of Shareholders as a whole.

Use of leverage may increase the volatility of the Net Asset Value per Ordinary Share

The Board permits the Company to borrow up to 20 per cent. of the Company's Net Asset Value, measured at the point at which borrowings are incurred. The Company currently utilises borrowings to amplify the gains or losses the Company experiences. Whilst the use of borrowings should enhance the Net Asset Value of the Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. This may increase the volatility of the Net Asset Value per Ordinary Share. In the event that Ordinary Shares are elected for realisation, the exposure of the Continuing Ordinary Shares to borrowings already incurred will increase.

In the event that the £30m NAV Threshold Condition is not met, the Company would enter into realisation mode

In the event that the £30m NAV Threshold Condition as described in paragraph 4 of Part 1 of this document is not met, in accordance with the Articles, no share re-designation will take and with effect from the Reorganisation Date, the investment objective and policy of the Company will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as possible. Since the Company may need to shorten its realisation horizon for certain investments in these circumstances, this may be to the detriment of Shareholders in terms of the cash value achieved relative to the then carrying value or activated realisation value of such assets.

Conversion of Ordinary Shares into Realisation Shares may result in a more concentrated control of the Ordinary Share class

In the event that any Ordinary Shares are re-designated as Realisation Shares, this may concentrate control of the Ordinary Shares, if the result of elections for Realisation Shares is that there are fewer Ordinary Shares in issue and those Ordinary Shares are held by fewer Shareholders who therefore hold a larger relative proportion of the Ordinary Shares. In these circumstances, conversion may reduce liquidity in the Ordinary Shares.

Risk to Overseas Shareholders who are restricted from participating in the 2021 Realisation Opportunity

As set out in paragraph 11 of Part 1 of this document, Overseas Shareholders may not be eligible to participate in the 2021 Realisation Opportunity and to receive the cash proceeds thereof, as the securities laws of certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in the 2021 Realisation Opportunity.

Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to make an Election to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

Overseas Shareholders who are Restricted Shareholders are excluded from the 2021 Realisation Opportunity.

Taxation-related risks

The comments in this document regarding United Kingdom taxation are for the information of Shareholders and are only intended as a general guide to the current United Kingdom law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). The taxation position of a Shareholder will depend on that Shareholder's individual circumstances. Tax law is subject to change and so the rules referred to may not still be current at a later date or of subsequent returns of capital, and any change in taxation legislation or practice could affect the post-tax returns to Shareholders.

Information on illustrative financial effects is illustrative only and does not represent forecasts

The "illustrative financial effects" information contained in paragraph 7 of Part 1 of this document is illustrative only and does not represent forecasts. The Net Asset Value per Ordinary Share and quoted bid price of an Ordinary Share may each change materially between the date of this document and the actual Realisation NAV Calculation Date as a result of, *inter alia*, changes in the value of the Company's investments and market conditions.

Percentage of Shareholders' voting rights may increase

Shareholders' percentage of voting rights in the Company may increase as a result of Elected Shares being purchased by a market maker and then repurchased by the Company and as a result there is a risk that a Shareholder may acquire 30 per cent. of the voting rights in the Company and then be obliged under the Takeover Code to make a general offer to all the remaining Shareholders to acquire their Shares. A Shareholder could be required to make a general offer to all remaining Shareholders to acquire their Shares under Rule 9 of the Takeover Code, which states that any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. Accordingly, when the Company repurchases from a market maker (whether immediately for cancellation or to treasury) Elected Shares pursuant to the 2021 Realisation Opportunity, any resulting increase in the percentage of the voting rights in the Company held by a Shareholder (or Shareholders acting in concert) will be treated as an acquisition in accordance with Rule 37 of the Takeover Code and, if such percentage reaches 30 per cent. of the voting rights in the Company, or if a Shareholder (or Shareholders acting in concert) already hold(s) 30 per cent. of the voting rights in the Company and such percentage Shareholding increases further, the relevant Shareholder or Shareholders would be required under Rule 9 to make a general offer to all remaining Shareholders to acquire their Ordinary Shares.

PART 5

SUMMARY OF THE RIGHTS ATTACHING TO SHARES

1. Non-exhaustive summary of the rights attaching to Continuing Ordinary Shares (in the event of the re-designation of Ordinary Shares as Realisation Shares)

1.1 As to dividends

All profits of the Company, available for distribution by way of dividend and/or distribution from time to time and forming part of or derived from the Continuation Pool (including accumulated revenue reserves forming part of the Continuation Pool) and resolved to be distributed shall be distributed to the holders of the Ordinary Shares by way of dividends and/or distributions.

1.2 As to capital

On a return of assets on a winding up of the Company, the Ordinary Shares carry a right to a return of the nominal amount paid up in respect of such Ordinary Shares and a right to share, *pari passu* and in proportion to the number of Ordinary Shares held, in the surplus assets of the Company remaining in the Continuation Pool after payment of the nominal amount paid up on the Ordinary Shares and after payment of all liabilities attaching to the Continuation Pool and any excess of those liabilities over the amount of the assets in the Continuation Pool will be paid out of the assets in the Realisation Pool.

1.3 As to voting

Subject to any terms as to voting upon which any new Ordinary Shares may be issued, or may for the time being be held, and to the provisions of the Articles, each holder of Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings and shall have one vote for each Ordinary Share held save that at any time when Realisation Shares are in issue, the holders of Ordinary Shares shall not, unless required by the Listing Rules, be entitled to vote on any resolution proposed at any general meeting of the Company to give effect to the provisions summarised in paragraph 2.5 of this Part 5.

1.4 As to class rights

Separate approval of the holders of Ordinary Shares as a class must be obtained in respect of any proposals which would modify, alter or abrogate the rights attaching to the Ordinary Shares including for these purposes any resolution to wind up the Company, or to approve a reconstruction or takeover of the Company or any material change to the investment policy applicable to the Continuation Pool, in which circumstances the prior approval of the holders of Ordinary Shares as a class is required by the passing of a resolution at a separate class meeting.

2. A non-exhaustive summary of the rights attaching to the Realisation Shares

2.1 As to dividends

All profits of the Company available for distribution by way of dividend and/or distribution from time to time and forming part of or derived from the Realisation Pool (including accumulated revenue reserves by way of dividend forming part of the Realisation Pool), and resolved to be distributed shall be distributed to the holders of Realisation Shares and, for the avoidance of doubt Ordinary Shares which are re-designated as Realisation Shares will not rank for any dividend declared or paid on the Ordinary Shares after their re-designation.

2.2 As to capital

On a return of assets on a winding up of the Company, the Realisation Shares carry a right to a return of the nominal amount paid up in respect of such Realisation Shares and a right to share, *pari passu* and in proportion to the number of Realisation Shares held, in the surplus assets of the Company remaining in the Realisation Pool after payment of the nominal amount paid up on the Realisation Shares and after payment of all liabilities attaching to the assets in Realisation Pool and any excess of those liabilities over the amount of the assets in Realisation Pool will be paid out of the assets in the Continuation Pool.

2.3 ***As to voting***

The holders of Realisation Shares shall, subject to any terms on which any new Realisation Shares may be issued, or may for the time being be held, and to the provisions of the Articles, receive notice of, attend and vote at general meetings and shall have one vote for each Realisation Share held, provided that they may not vote on any proposed resolutions other than any resolution proposed at any general meeting of the Company at any time at which Realisation Shares are listed on the premium segment of the Official List (a) to give effect to the provisions summarised in paragraph 2.5 of this Part 5, and on any such resolution those holders of Realisation Shares who vote in favour of such resolution shall be deemed to have collectively one more vote than the number of votes required for such resolution to be duly passed as an ordinary or special resolution of the Company (as the case may require), and (b) in respect of any other matter prescribed by the Listing Rules as requiring approval of the holders of premium-listed shares.

2.4 ***As to class rights***

Separate approval of the holders of Realisation Shares as a class must be obtained in respect of any proposals which would modify, alter or abrogate the rights attaching to the Realisation Shares including for these purposes: (a) any resolution to wind up the Company, or to approve a takeover of the Company or any material change to the investment policy applicable to the Realisation Pool; and (b) any proposal to issue or create Realisation Shares other than pursuant to realisation elections (in respect of any reorganisation date), in which circumstances the prior approval of the holders of Realisation Shares as a class is required by the passing of a resolution at a separate class meeting.

2.5 ***As to the proceeds of the realisation of assets comprised in the Realisation Pool***

The cash received by the Company as a result of the realisation of assets comprised in the Realisation Pool will be returned to the holders of Realisation Shares as soon as practicable through any of the following means or a combination thereof, at the discretion of the Directors: capital distributions and/or share repurchases and/or tender offers. For the purpose of giving effect to this provision the Board is authorised subject to the provisions of the Articles, to cause the Company to repurchase, convert or otherwise acquire and hold all or any Realisation Shares in such manner and on such terms as the Board may, subject to the Act, determine at the Board's absolute discretion. The price of shares purchased by the Company may be paid out of the share capital, share premium, retained earnings or any other source to the fullest extent permitted under the Act.

NOTICE OF GENERAL MEETING

Miton Global Opportunities plc

(Incorporated in England and Wales with registered number 05020752 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting (the “**Meeting**”) of Miton Global Opportunities plc (the “**Company**”) will be held on 10 September 2021 at 10.00 a.m. (UK time) at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL, to consider and, if thought fit, approve resolution 1 and resolution 2, both of which will be proposed as special resolutions (the “**Resolutions**”):

1. Special Resolution

THAT the Company be and is hereby unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the “**Act**”) (without prejudice to any other authority to the Company under that section from time to time) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company in respect of which a valid Election (as defined in the Circular) has been made in accordance with the terms and subject to the conditions set out in the circular to the shareholders of the Company dated 11 August 2021 (of which the notice convening this Meeting forms part) (the “**Circular**”) to participate in the 2021 Realisation Opportunity (as defined in the Circular) (“**Elected Shares**”) provided that:

- (a) the maximum aggregate number of Elected Shares authorised to be purchased is 4,029,309;
- (b) the price which may be paid for an Elected Share is the Realisation Price (as defined in the Circular) (this being both the maximum price and the minimum price for the purposes of section 701(3)(b) of the Act); and
- (c) this authority hereby conferred shall expire on 13 October 2021 unless such authority is renewed prior to such time, save that the Company may make a contract to purchase Elected Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Elected Shares in pursuance of such contract.

2. Special Resolution

THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act (without prejudice to any other authority to the Company under that section from time to time) to make one or more market purchases (within the meaning of section 693(4) of the Act) of realisation shares of £0.01 each in the capital of the Company (“**Realisation Shares**”) provided that:

- (a) the maximum aggregate number of Realisation Shares authorised to be purchased is 50,000,000, or if less, the aggregate number of Realisation Shares which may be in issue whilst this resolution remains in force;
- (b) the minimum price (exclusive of expenses) which may be paid for a Realisation Share is £0.01;
- (c) the maximum price (exclusive of expenses) which may be paid for a Realisation Share pursuant to a tender offer made to all holders of Realisation Shares shall be an amount equal to 100 per cent. of the net asset value per Realisation Share determined by the Company as at such date as the Company shall specify for the purposes of such tender offer, and in any other case, shall be the greater of:
 - (i) 105 per cent. of the average of the middle market quotations for a Realisation Share as derived from the daily official list of the London Stock Exchange for the 5 business days immediately preceding the day on which that Realisation Share is purchased; and
 - (ii) the higher of the price of the last independent trade of a Realisation Share and the highest then current independent bid for a Realisation Share on the trading venue where the purchase is carried out; and
- (d) this authority hereby conferred shall expire 5 years after the date on which this resolution is passed unless such authority is renewed prior to such time, save that the Company may make a contract to purchase Realisation Shares under this authority before the expiry of such authority which will or may

be executed wholly or partly after the expiration of such authority, and may make a purchase of Realisation Shares in pursuance of such contract.

By order of the Board

Frostrow Capital LLP
Company Secretary

Date: 11 August 2021

Registered Office:

6th Floor, Paternoster House
65 St. Paul's Churchyard London
EC4M 8AB

Notes:

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. If multiple proxies are appointed, they must not be appointed in respect of the same Ordinary Shares. If a Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar, Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. A proxy need not be a member of the Company. If you wish to appoint a person other than the Chairman of the meeting or the Company Secretary, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy.
- (ii) To appoint a proxy you may photocopy the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Computershare, or delivered by hand during office hours only to the same address as soon as possible and in any event by not later than 10.00 a.m. on 8 September 2021. Shareholders can also vote by completing and submitting a form of proxy online at www.investorcentre.co.uk/eproxy.
- (iii) A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
- (iv) Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (v) Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointments received after the relevant cut-off time will be disregarded.
- (vi) If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (vii) In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
- (viii) To allow effective constitution of the Meeting, if it is apparent to the Chairman that no members of the Company will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chairman.
- (ix) If a quorum is not present within thirty minutes after the time appointed for the commencement of the meeting, the Meeting will be adjourned to such time and date as the Board may think fit.
- (x) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the Register by not later than close of business two days (excluding non-working days) prior to the time fixed for the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the Register in order to have the right to attend and vote at the adjourned Meeting is the close of business two days (excluding non-working days) prior to the time of the adjournment. Changes to the Register after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (xi) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the relevant joint holding.

- (xii) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent 3RA50 by the latest time for receipt of proxy appointments specified in (ii) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (xiii) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- (xiv) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
- (xv) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xvi) Any question relevant to the business of the Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting. A holder of Ordinary Shares may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under Section 319A of the Act, the Company must answer any question a shareholder asks relating to the business being dealt with at the Meeting, unless (i) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- (xvii) In accordance with Section 311A of the Act, the contents of the Company's circular dated 11 August 2021, details the total number of Ordinary Shares in respect of which members are entitled to exercise voting rights at the Meeting and, if applicable, any members' statements, members' resolution or members' matters of business received by the Company after the date of this Notice will be available on the Company's website <https://www.migopl.com/uk/>.
- (xviii) As at 9 August 2021, being the latest practicable date prior to the printing of this Notice (the "**Latest Practicable Date**"), the Company's issued capital consisted of 26,879,985 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 26,879,985. The Company currently does not hold any Ordinary Shares in treasury.
- (xix) As at the Latest Practicable Date, being the latest practicable date prior to the printing of this Notice, the total number of warrants and options to subscribe for Ordinary Shares that are outstanding is 0.
- (xx) You may not use the any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

