THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice from an appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

If you have sold or otherwise transferred all of your Shares in AVI Japan Opportunity Trust plc (the "**Company**"), please send this document (but not any accompanying personalised Form of Proxy or Tender Form) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into Australia, Canada, Japan, South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and the accompanying Form of Proxy and Tender Form and contact immediately the stockbroker, bank or other agent through whom the sale or transfer was effected.

AVI JAPAN OPPORTUNITY TRUST PLC

(incorporated in England and Wales with registered number 11487703)

Tender Offer

and

Notice of General Meeting

The Tender Offer is conditional on Shareholder approval, which is being sought at a General Meeting of the Company to be held at the offices of Asset Value Investors Limited, 2 Cavendish Square, London W1G 0PU at 10.30 a.m. on 10 November 2026. Notice of the General Meeting is set out at the end of this document.

Shareholders are requested to complete the Form of Proxy accompanying this document as soon as possible and return it, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company's Registrar, Equiniti Limited by post at Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA so as to arrive no later than 10.30 a.m. on 6 November 2026. Alternatively, you can submit your vote electronically by visiting www.shareview.co.uk and following the instructions. CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting. Shareholders who hold their Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

The Tender Offer will close at 1.00 p.m. on 16 November 2026 and will only be available to Eligible Shareholders on the Register at 6.00 p.m. on 20 October 2026 (the "Record Date"). Investors purchasing Shares for ordinary settlement after 20 October 2026 will not be entitled to participate in the Tender Offer in respect of the relevant Shares.

Shareholders who do NOT wish to sell any Shares under the Tender Offer should NOT complete or return a Tender Form or submit a TTE Instruction in CREST.

Eligible Shareholders who hold their Shares in certificated form and who wish to tender Shares for purchase by the Company under the Tender Offer should ensure that their completed Tender Forms are returned to the Receiving Agent by post to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA so as to be received by no later than 1.00 p.m. on 16 November 2026. Eligible Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return the Tender Form and should arrange for the shares tendered to be transferred into escrow as described in paragraph 4.2 of Part 3 of this document.

The Tender Offer is not being made directly or indirectly in or into Australia, Canada, Japan or South Africa, and cannot be accepted from within Australia, Canada, Japan or South Africa.

Each of Singer Capital Markets Securities Limited, which conducts its UK investment banking activities as Singer Capital Markets ("**Singer Capital Markets**"), and Canaccord Genuity Limited ("**Canaccord Genuity**") is authorised and regulated in the United Kingdom by the FCA and is exclusively advising the Company and no one else (whether or not a recipient of this document) in connection with the Tender Offer. Neither Singer Capital Markets nor Canaccord Genuity will be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Tender Offer or the contents of this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Singer Capital Markets or Canaccord Genuity may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document which contains a recommendation that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled "*Action to be Taken*" in the Letter from the Chairman in Part 1 of this document.

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NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company registered in England and Wales with a listing on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England & Wales, the UK Listing Rules and the rules of the London Stock Exchange. US Shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with UK-adopted international accounting standards and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to US companies. The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934 as amended (the "**Exchange Act**"), subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the UK Listing Rules. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures. US Shareholders should note that the Company is not listed on a US securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder. Tenders from the United States will be accepted only from Qualifying US Shareholders who have returned a signed US shareholder representation letter.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Singer Capital Markets, Canaccord Genuity or any of their affiliates may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Singer Capital Markets or Canaccord Genuity acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the Exchange Act, by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable law in England and Wales and regulation, including the UK Listing Rules, and the relevant provision of the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Any US Shareholder that intends to participate in the Tender Offer should file a completed Form W-9, which can be obtained from www.irs.gov, with the Company's Registrar, Equiniti Limited, before the closing of the Tender Offer at 1.00 p.m. (London time) on 16 November 2026. US Shareholders should send completed Forms W-9 to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, United Kingdom. In all cases, the relevant US Shareholder's name and address must be supplied to Equiniti on a covering note so Equiniti can identify the relevant account on the Register against the relevant Tender Offer acceptance.

US Shareholders with any queries regarding the submission of a Form W-9 should contact Equiniti on +44 (0) 371 384 2050. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti are open between 8.30 a.m. – 5.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales). Please note, Equiniti Limited can only provide information regarding the submission of

forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

EXPECTED TIMETABLE

	2026
Record Date for participation in the Tender Offer	6.00 p.m. on 20 October
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for the General Meeting	10.30 a.m. on 6 November
General Meeting	10.30 a.m. on 10 November
Result of General Meeting announced	10 November
Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 16 November
Calculation Date	close of business on 17 November
Result of Tender Offer and Tender Price announced	18 November
CREST accounts credited with the Tender Offer cash consideration	26 November
Cheques despatched in respect of the Tender Offer cash consideration	by 3 December
Despatch of balance share certificates	by 3 December

All references to times in this document are to London time unless otherwise stated.

The times and dates set out in the expected timetable may be adjusted by the Company in consultation with Singer Capital Markets and Canaccord Genuity, in which event details of the new times and/or dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service. In particular, certain times and/or dates will be subject to adjustment if the Directors exercise their discretion to direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool with the Tender Price being determined only once the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been accounted for.

PART 1

LETTER FROM THE CHAIRMAN

AVI JAPAN OPPORTUNITY TRUST PLC

(*incorporated in England and Wales with registered number 11487703*)

Directors

Norman Crighton (*Chairman*)
Andrew Rose
Margaret Stephens
Thomas Yoritaka
Claire Binyon

Registered office

19th Floor, 51 Lime Street
London
EC3M 7DQ

19 October 2026

Dear Shareholder,

Tender Offer and Notice of General Meeting

1. Introduction

Since 2024, the Company has offered Shareholders the opportunity to exit their investment in the Company at close to NAV on an annual basis. In both 2024 and 2025, the exit opportunity offered by the Company was for up to 100 per cent. of the Company's issued share capital, undertaken through a tender offer at a discount to the prevailing NAV per Share. The Board this year is again proposing an uncapped tender offer at a small discount to the NAV per Share to enable Shareholders on the Register at close of business on 20 October 2026 (the "**Record Date**") to exit their investment in the Company at close to NAV if they wish. Shareholders are not obliged to tender any Shares and if they do not wish to participate in the Tender Offer, they should not complete or return their Tender Form or submit a TTE Instruction in CREST. None of the Directors nor the Investment Manager will tender any of their own Shares under the Tender Offer.

The Directors currently expect that the Tender Price will be calculated as being equal to a 2.0 per cent. discount to the NAV per Share at the Calculation Date (such NAV adjusted to reflect the *pro rata* share of the fixed costs and expenses of the Tender Offer to be borne by Tendering Shareholders) net of the stamp duty or stamp duty reserve tax payable in respect of the subsequent repurchase of the Tendered Shares by the Company from Singer Capital Markets and/or Canaccord Genuity and any transaction costs directly associated with realising assets to satisfy elections under the Tender Offer. However, the Directors reserve the right instead to direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool (on the basis set out in paragraph 2.5 of Part 3 of this document) with the Tender Price being determined only once the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been accounted for (as described in more detail in paragraphs 2.4 to 2.13 of Part 3 of this document). The Directors are more likely to exercise this discretion if the aggregate number of Shares validly tendered is sufficiently high that the Company is likely to take a longer time to realise assets to fund the Tender Offer.

If the aggregate number of Shares validly tendered would result in the Net Asset Value of the Company being below £100 million following completion of the Tender Offer, based on the Net Asset Value as at the Calculation Date, (the "**Minimum Size Condition**"), which is the level determined by the Board in consultation with the Investment Manager, at which the continuance of the Company would not be in the best interests of the continuing Shareholders, it reserves the right to terminate the Tender Offer. In these circumstances, the Directors will instead put forward alternative proposals to Shareholders for the future of the Company.

Shareholder approval will be sought at the General Meeting to grant the Company authority to repurchase a maximum of 219,465,752 Shares, being the number of Shares in issue as at the date of this document (excluding those held in treasury), or such other number as shall be equal to the number of Shares in issue immediately prior to the commencement of the General Meeting (excluding those held in treasury) and the implementation of the Tender Offer is conditional on this approval being obtained.

The purpose of this document is to set out the reasons for the Tender Offer, to provide details of the Tender Offer and explain why the Board is unanimously recommending that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document. This document also contains the formal terms and conditions of the Tender Offer, together with details of how Shareholders can tender Shares for purchase, if they wish to do so.

2. Investment track record and outlook

The first half of 2026 proved challenging for the Company, with the portfolio delivering a return of -2.2 per cent. compared with +18.0 per cent. for the MSCI Japan Small Cap Index (in sterling terms). While this recent short-term performance is disappointing, the Board and the Investment Manager remain confident in the long-term investment opportunity available to the Company, with the Company having delivered a NAV total return (in sterling terms) since inception to the Latest Practicable Date of 113.1 per cent. This is materially in excess of the 81.6 per cent. recorded for the MSCI Japan Small Cap Index and the 103.2 per cent. recorded for the Tokyo Stock Price Index Total Return over the same period. The Board believes that many Shareholders will wish to continue with their investment in the Company and that Shareholders who continue with their investment would benefit from the Company's attractive strategy and future long-term success.

3. Key points of the Tender Offer

The Tender Offer provides Eligible Shareholders (representing the vast majority of the Company's share register) with the opportunity to tender for sale some, none or all of their Shares. The Record Date for participation in the Tender Offer is 6.00 p.m. on 20 October 2026. It also permits Shareholders who wish to retain their current investment in the Company to do so, allowing them to benefit from the potentially accretive impact of the Company repurchasing its own Shares at a discount to the NAV per Share.

Any Tendered Shares will be repurchased by the Company and may be held in treasury and/or cancelled. At the annual general meeting of the Company held on 5 May 2026, the Company was authorised to issue or sell from treasury up to 44,214,600 Shares for cash on a non-pre-emptive basis, and therefore the Company may elect to retain Tendered Shares in treasury for future reissuance. Any Shares sold under this authority in the future will only be issued at a minimum price equal to the relevant prevailing NAV per Share plus a premium to cover any expenses of the relevant issue and therefore should not be dilutive to the NAV per existing Share. The potential reissuance of treasury shares should assist the Board in the objective of providing liquidity in the Shares and provide the Board with additional flexibility to manage the Company's capital base.

The Tender Offer is conditional on the passing of the Resolution set out in the notice of the General Meeting at the end of this document. The Tender Offer is also subject to certain other conditions set out in paragraph 3 of Part 3 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 3 and 9 of Part 3 of this document. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case.

Shareholders' attention is drawn to the letter from Singer Capital Markets and Canaccord Genuity in Part 2 of this document and to the details set out in Part 3 of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Shares can be found in paragraph 4 of Part 3 of this document.

Shareholders should note that Shares which are tendered for acceptance under the Tender Offer may not be withdrawn or sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

4. Costs and expenses

The fixed costs and expenses incurred in relation to the Tender Offer, including financial advice and other professional advice, but excluding stamp duty or stamp duty reserve tax payable by the Company on the acquisition of the Tendered Shares and any portfolio realisation costs (including the costs of realising any Tender Pool) are expected to be approximately £365,000, including VAT. Such fixed costs and expenses

will be borne by Shareholders as a whole. The quantum of the stamp duty or stamp duty reserve tax and the portfolio realisation costs will vary depending on how many Shares are tendered and such costs will be borne by Tendering Shareholders.

If the Directors direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool (on the basis set out in paragraph 2.5 of Part 3 of this document), the Tender Pool will bear its share of the operating costs of the Company on a *pro rata* basis.

5. Taxation

Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Shareholders is drawn to paragraph 2 of Part 4 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Nothing in this document constitutes or should be relied on as tax advice. All Shareholders should consult an appropriate independent professional adviser as to the tax consequences for them of the matters referred to in this document.**

6. General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening a General Meeting of the Company, which is to be held at the offices of Asset Value Investors Limited, 2 Cavendish Square, London W1G 0PU at 10.30 a.m. on 10 November 2026, and at which the Resolution will be proposed, is set out at the end of this document. The notice includes the full text of the Resolution.

The Resolution is a special resolution. To become effective, the Resolution must be passed by Shareholders representing 75 per cent. (or more) of the total voting rights of Shareholders who, being entitled to vote, do so in person or by proxy. The Resolution must be passed for the Tender Offer to become unconditional.

The quorum for the General Meeting is not less than two Shareholders who, being entitled to vote, are present in person or by proxy.

7. Action to be taken

7.1 ***Action to be taken in respect of the General Meeting***

All Shareholders are encouraged to vote on the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Receiving Agent by one of the following means:

(a) by logging on to www.shareview.co.uk and following the instructions; or

(b) by completing and signing the enclosed Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning by post; or

(c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting; or

(d) if you are institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io

In each case, the proxy appointments must be received by the Receiving Agent as soon as possible and, in any event, no later than 10.30 a.m. on 6 November 2026. Shareholders holding their Shares through investor platforms are also encouraged to attend, and to vote, ahead of the proxy voting deadline. Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy voting deadline.

Completion and return of proxy appointments will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

7.2 ***Action to be taken in respect of the Tender Offer***

Shareholders who do NOT wish to sell any Shares under the Tender Offer should NOT complete or return a Tender Form or submit a TTE Instruction in CREST.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post using the reply paid envelope provided (for use in the UK only) along with the relevant share certificate(s) and/or other document(s) of title to the Receiving Agent at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 16 November 2026.

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 4.2 of Part 3 of this document. Eligible Shareholders who wish to tender Shares held in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 20 October 2026. If CREST participants move Shares to a different CREST Participant ID and CREST Member Account ID following the Record Date, they may render those Shares ineligible to participate in the Tender Offer.

Shareholders holding their Shares through investor platforms may tender their Shares through their nominee platforms. Shareholders should be aware that the deadlines for tendering Shares through platforms may be earlier than the Closing Date.

8. Recommendation

The Directors consider that Shareholders should be offered the opportunity to exit their investment in the Company at close to NAV on a regular basis. Accordingly, the Board considers that making the Tender Offer available is in the best interests of the Company and its Shareholders as a whole. The Tender Offer is conditional on the passing of the Resolution authorising the Company to purchase its own Shares in connection with the Tender Offer. Therefore, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings totalling 102,310 Shares (representing approximately 0.05 per cent. of the Company's issued share capital (excluding Shares held in treasury)) at the date of this document.

None of the Directors nor the Investment Manager will tender Shares in the Tender Offer.

The Directors are making no recommendation to Shareholders as to whether they should tender Shares in the Tender Offer. Whether Shareholders decide to tender Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

Yours faithfully

Norman Crighton
Chairman

PART 2

LETTER FROM SINGER CAPITAL MARKETS SECURITIES LIMITED AND CANACCORD GENUITY LIMITED

Singer Capital Markets Securities Limited
One Bartholomew Lane
London EC2N 2AX

Canaccord Genuity Limited
88 Wood Street
10th Floor
London EC2V 7QR

19 October 2026

To Shareholders of AVI Japan Opportunity Trust plc

Dear Sir or Madam,

Tender Offer

As explained in the letter from your Chairman in Part 1 of this document, Eligible Shareholders are being given the opportunity to tender some, none or all of their Shares for purchase in the Tender Offer.

The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Singer Capital Markets hereby gives Eligible Shareholders (other than Qualifying US Shareholders) on the Register on the Record Date the opportunity to tender Shares for purchase by Singer Capital Markets for cash at the Tender Price (the "**Non-US Element of the Tender Offer**").

Canaccord Genuity hereby gives Eligible Shareholders that are Qualifying US Shareholders on the Register on the Record Date the opportunity to tender Shares for purchase by Canaccord Genuity for cash at the Tender Price (the "**US Element of the Tender Offer**").

Neither Singer Capital Markets nor Canaccord Genuity makes any recommendation to Eligible Shareholders as to whether they should tender all or any of their Shares.

The Company has agreed to purchase all the Shares purchased by Singer Capital Markets or Canaccord Genuity under the Tender Offer for the Tender Price subject to the terms and conditions, and in accordance with the terms of, the Repurchase Agreement. All transactions will be carried out on the London Stock Exchange.

The Tender Offer is being made for up to 100 per cent. of each Eligible Shareholder's holding of Shares in issue on the Record Date. **The Record Date for participation in the Tender Offer is 6.00 p.m. on 20 October 2026. Investors purchasing Shares for ordinary settlement after 20 October 2026 will not be entitled to participate in the Tender Offer in respect of the relevant Shares.**

The Tender Price will be calculated as set out in paragraph 2 of Part 3 of this document. Shareholders should note that the Directors have reserved the right to direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool with the Tender Price being determined only once the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been accounted for. In these circumstances, neither Singer Capital Markets nor Canaccord Genuity will be liable to pay the Tender Price to Tendering Shareholders in respect of the Tendered Shares unless and until the Company has paid to the Receiving Agent to the order of Singer Capital Markets and/or Canaccord Genuity (as the case may be) the net proceeds of the realisation of the Tender Pool in consideration for the purchase of the Tendered Shares from Singer Capital Markets and/or Canaccord Genuity (as the case may be) pursuant to the Repurchase Agreement.

The Tender Offer is being made on the terms and subject to the conditions set out in Part 3 of this document and, where applicable, in the case of Shareholders holding their Shares in certificated form, in the accompanying Tender Form.

The Tender Offer will be implemented only if the requisite approval of Shareholders is obtained in respect of the Resolution to be proposed at the General Meeting and the other conditions to the Tender Offer are met or (where applicable) waived.

Each of Singer Capital Markets and Canaccord Genuity is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with the Tender Offer and the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Singer Capital Markets or Canaccord Genuity or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this document shall serve to exclude or limit any responsibilities which Singer Capital Markets or Canaccord Genuity may have under FSMA or the regulatory regime established thereunder.

Procedure for tendering Shares

Eligible Shareholders who wish to tender Shares and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the address on it as soon as possible and, in any event, so as to be received by not later than 1.00 p.m. on 16 November 2026. Eligible Shareholders should at the same time return the share certificate(s) and/or other document(s) of title in respect of any Shares tendered which are in certificated form. Only those Eligible Shareholders who hold their Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to tender Shares and who hold their Shares in uncertificated form (that is, in CREST) should arrange for their Shares to be transferred into escrow as described in paragraph 4.2 of Part 3 of this document.

Further details of the procedure for tendering Shares are set out in paragraph 4 of Part 3 of this document and, in the case of certificated Shares, in the Tender Form.

Validity of Tender Forms and TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Shareholders or their appointed agent at the relevant Shareholder's risk, together with any accompanying share certificate(s) and/or other document(s) of title.

In relation to the Non-US Element of the Tender Offer, Singer Capital Markets reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

In relation to the US Element of the Tender Offer, Canaccord Genuity reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Overseas Shareholders

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read paragraph 10 of Part 3 of this document.

US Shareholders

The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of the laws of England and Wales, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled "Notice For US Shareholders" on page 3 of this document.

Tenders from the United States will be accepted only from Qualifying US Shareholders who have returned a signed US shareholder representation letter.

Conditions

The Tender Offer is conditional on the passing of the Resolution set out in the notice of the General Meeting at the end of this document on 10 November 2026 (or such later date as the Company, Singer Capital Markets and Canaccord Genuity may determine). The Tender Offer is also conditional on the other matters described in paragraph 3.1 of Part 3 of this document.

Termination of the Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraphs 3 and 9 of Part 3 of this document.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be made on 26 November 2026 in respect of Shares held in CREST and cheques in respect of Shares held in certificated form will be dispatched by 3 December 2026.

However, the Directors have reserved the right to direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool with the Tender Price being determined only once the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been accounted for. In these circumstances, final cash payments due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by a cheque or by a CREST payment, as appropriate) after the assets in the Tender Pool have been fully realised.

Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 3 of this document.

Yours faithfully

Singer Capital Markets Securities Limited

Canaccord Genuity Limited

PART 3

TERMS AND CONDITIONS

1. The Tender Offer

1.1 All Eligible Shareholders (other than Qualifying US Shareholders) on the Register as at the Record Date may tender Shares for purchase by Singer Capital Markets (acting as principal) (the "**Non-US Element of the Tender Offer**"). All Eligible Shareholders that are Qualifying US Shareholders on the Register as at the Record Date may tender Shares for purchase by Canaccord Genuity (acting as principal) (the "**US Element of the Tender Offer**"). Each of Singer Capital Markets and Canaccord Genuity will purchase such Shares on the terms and subject to the conditions set out in this document and the Repurchase Agreement and, in the case of Shares held in certificated form, the accompanying Tender Form (which, together with this document, constitute the Tender Offer). Shareholders are not obliged to tender any Shares.

1.2 The Tender Offer is being made at the Tender Price. In relation to the Non-US Element of the Tender Offer, Singer Capital Markets will determine the number of Shares successfully tendered at the Tender Price and such determination will be conclusive and binding on all applicable Shareholders. In relation to the US Element of the Tender Offer, Canaccord Genuity will determine the number of Shares successfully tendered at the Tender Price and such determination will be conclusive and binding on all applicable Shareholders.

1.3 The consideration for each Tendered Share acquired by Singer Capital Markets or Canaccord Genuity pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part 3.

1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraphs 3.3, 3.4 or 9 of this Part 3, Singer Capital Markets will accept the offers of Eligible Shareholders in relation to the Non-US Element of the Tender Offer validly made in accordance with this Part 3.

1.5 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraphs 3.3, 3.5 or 9 of this Part 3, Canaccord Genuity will accept the offers of Eligible Shareholders that are Qualifying US Shareholders in relation to the US Element of the Tender Offer validly made in accordance with this Part 3.

2. Tender Price

If the Tender Price is calculated by reference to the Net Asset Value per Share at the Calculation Date:

2.1 If the Directors elect to determine the Tender Price by reference to the Net Asset Value per Share at the Calculation Date, the Tender Price will be the amount equivalent to 98 per cent. of the NAV per Share as at the Calculation Date (such NAV adjusted to reflect the *pro rata* share of the fixed costs and expenses of the Tender Offer to be borne by Tendering Shareholders) calculated in accordance with the Company's normal accounting policies and expressed in pence sterling to four decimal places with 0.00005 pence being rounded downwards, less an amount per Tendered Share equal to: (i) the stamp duty or stamp duty reserve tax payable in respect of the subsequent repurchase of the Tendered Shares by the Company from Singer Capital Markets and/or Canaccord Genuity; and (ii) the transaction costs directly associated with realising assets to satisfy elections under the Tender Offer as calculated on the basis of paragraph 2.2 below.

2.2 The Directors will, in their sole discretion, and having received advice from Singer Capital Markets and Canaccord Genuity, calculate the transaction costs directly associated with realising assets to satisfy elections under the Tender Offer as at the Calculation Date. Such costs will then be divided by the number of Shares successfully tendered for purchase and expressed in pence sterling to four decimal places with 0.00005 pence being rounded upwards.

2.3 The calculation of the Tender Price in accordance with paragraphs 2.1 and 2.2 above will take place after the Calculation Date. The Tender Price will be announced via a Regulatory Information Service on or around 18 November 2026.

If the Tender Price is calculated by reference to the realisation value of a Tender Pool:

2.4 The Directors may, in their sole discretion, and depending on the aggregate number of Shares validly tendered for sale pursuant to the Tender Offer, direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool as described in paragraph 2.5 below. The net value of the assets allocated on the establishment of the Tender Pool will equal the Tender Offer FAV (which will be a 2.0 per cent. discount to the NAV per Share as at the Calculation Date, such NAV adjusted to reflect the *pro rata* share of the fixed costs and expenses of the Tender Offer to be borne by Tendering Shareholders, multiplied by the number of Tendered Shares) and the net assets attributable to the Continuing Pool will be equal to the Net Asset Value of the Company less the Tender Offer FAV.

2.5 The assets and liabilities of the Company will, following valuation on the Calculation Date, be allocated between the Tender Pool and the Continuing Pool on the following basis:

2.5.1 save as provided below, all liabilities recognised in the Company's accounting records will be allocated to the Continuing Pool (the Tender Offer FAV in determining the allocation to the Tender Pool having already taken account of liabilities of the Company at the Calculation Date);

2.5.2 all debtors and other receivables will be allocated to the Continuing Pool;

2.5.3 any investments whose quotation has been suspended and any other assets which the Directors consider it would be inappropriate to transfer to the Tender Pool (e.g. stocks subject to corporate actions) will be allocated to the Continuing Pool at the value reflected in the accounting records (which will reflect the Directors' assessment of fair value);

2.5.4 all quoted investments, other than those included under paragraph 2.5.3 above, and such other investments as the Directors determine, will be allocated *pro rata* between the Tender Pool and the Continuing Pool by reference to the respective values of each pool unless otherwise determined by the Directors. For such purposes the calculations will be rounded to the nearest whole number of securities for each security so allocated or otherwise as the Directors determine; and

2.5.5 the cash and near cash assets of the Company will be divided in whatever proportion is necessary such that the net assets attributable to the Tender Pool are equal to the Tender Offer FAV and the net assets attributable to the Continuing Pool are equal to the Net Asset Value of the Company less the Tender Offer FAV.

2.6 The Board also retains the discretion to allocate only cash and near cash assets of the Company to the Tender Pool. In such circumstances there will be no or minimal costs of realising the assets in the Tender Pool.

2.7 In allocating and/or valuing assets and liabilities pursuant to paragraph 2.5 above, the Directors shall be entitled, in any case where the proper allocation of an asset or liability is in doubt or where the valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be).

2.8 The Investment Manager will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Offer FAV, the value of the Tender Pool, the Final Tender Offer Asset Value and the Tender Price, all of which calculations shall (in respect of the Net Asset Value, where necessary) be subject to approval by the Board. In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the Investment Manager, or, in default of such agreement within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants in England and Wales. Such chartered accountant will act as an expert and not as an arbitrator and their determination shall be final and legally binding on all parties, provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the Investment Manager and the Company.

2.9 The Tender Offer FAV is an amount representing the proportionate value of the Company attributable to the Tendered Shares and will be calculated on the Calculation Date on the following basis:

Tender Offer FAV = (i) 98 per cent. of the NAV per Share on the Calculation Date (such NAV adjusted to reflect the *pro rata* share of the fixed costs and expenses of the Tender Offer to be borne by Tendering Shareholders)

multiplied by

(ii) the number of Tendered Shares

The Tender Offer FAV determines the initial allocation of assets to the Tender Pool after which it will be operated as described below.

2.10 Following the allocation of assets and liabilities to the Continuing Pool and the Tender Pool, the assets of the Tender Pool (other than cash) will be fully realised. The Tender Pool will bear all costs associated with the realisation of such assets, including an amount equal to the stamp duty or stamp duty reserve tax payable in respect of the subsequent repurchase of Tendered Shares by the Company from Singer Capital Markets and/or Canaccord Genuity. The Tender Pool will bear its share of the operating costs of the Company on a *pro rata* basis. All changes in value of the assets allocated to the Tender Pool will be attributable solely to the Tender Pool. The Final Tender Offer Asset Value will equal the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date (which for the avoidance of doubt will take account of the costs of realisation of the Tender Pool) less any stamp duty or stamp duty reserve tax arising on the repurchase of Shares by the Company from Singer Capital Markets and/or Canaccord Genuity pursuant to the Tender Offer. The Tender Pool Determination Date will be the date specified by the Directors being as soon as practicable following the date on which all assets in the Tender Pool (other than contingent assets, if any) have been fully realised and settled and liabilities (other than stamp duty or stamp duty reserve tax to be payable) have been met.

2.11 If prior to the Tender Pool Determination Date the non-cash assets remaining in the Tender Pool represent 10 per cent. or less of the Tender Pool's initial value and the Directors believe that it would be in the best interests of the Tendering Shareholders to complete the realisation of the Tender Pool, they will direct the Investment Manager to sell the remaining assets of the Tender Pool at the best price available, failing which such assets will be transferred to the Continuing Pool at a price to be determined by the Directors taking into account the fact that the assets cannot otherwise be fully realised in a timely and value-effective manner.

2.12 The Tender Price will be determined once the Company's assets have been allocated between the Continuing Pool and the Tender Pool, the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been accounted for. The Tender Price will be an amount equal to the Final Tender Offer Asset Value divided by the total number of Tendered Shares, in each case on the Tender Pool Determination Date, (expressed in pence sterling to four decimal places with 0.00005 pence being rounded downwards).

2.13 The Tender Price will be announced once all the assets in the Tender Pool have been fully realised which will be as soon as practicable after the commencement of the realisation of the Tender Pool.

3. Conditions and Suspension

3.1 The Tender Offer is conditional on the following conditions (together the "**Conditions**"):

3.1.1 the passing of the Resolution set out in the notice of the General Meeting at the end of this document by not later than 10 November 2026 or such later date as the Company, Singer Capital Markets and Canaccord Genuity may agree;

3.1.2 where the Company repurchases Shares pursuant to the Tender Offer, the Directors, Singer Capital Markets and Canaccord Genuity being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the Companies Act) to effect the purchase of all the Tendered Shares pursuant to the Repurchase Agreement;

3.1.3 the Repurchase Agreement not having been terminated in accordance with its terms;

3.1.4 (in relation to the Non-US Element of the Tender Offer only) the obligations of Singer Capital Markets under the Repurchase Agreement having become unconditional in accordance with its terms;

3.1.5 (in relation to the US Element of the Tender Offer only) the obligations of Canaccord Genuity under the Repurchase Agreement having become unconditional in accordance with its terms; and

3.1.6 the Tender Offer not having been terminated in accordance with paragraphs 3.3, 3.4, 3.5 and 9 below.

3.2 Singer Capital Markets will not purchase any Shares pursuant to the Non-US Element of the Tender Offer unless the Conditions in relation to the Non-US Element of the Tender Offer have been satisfied in full. Canaccord Genuity will not purchase any Shares pursuant to the US Element of the Tender Offer unless the Conditions in relation to the US Element of the Tender Offer have been satisfied in full. The Conditions, other than 3.1.4, may not be waived by Singer Capital Markets. The Conditions, other than 3.1.5, may not be waived by Canaccord Genuity. If the Conditions are not satisfied or waived prior to the close of business on 17 November 2026, the Company may postpone the completion of the Tender Offer for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.

3.3 If at any time prior to Singer Capital Markets effecting the purchase as principal of the Tendered Shares pursuant to the Non-US Element of the Tender Offer: (i) the Company (acting through the Directors) shall notify Singer Capital Markets in writing that in its reasonable opinion it has become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) in either Singer Capital Markets' and/or the Company's (acting through the Directors) determination as a result of any change in national or international financial, economic, political or market conditions the costs of the Tender Offer have become prohibitive; or (iii) in either Singer Capital Markets' and/or the Company's (acting through the Directors) determination the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Singer Capital Markets and/or the Company may either exercise its powers to terminate the Non-US Element of the Tender Offer in accordance with paragraph 9.1 of this Part 3 or may postpone the completion of the Non-US Element of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

3.4 If at any time prior to Canaccord Genuity effecting the purchase as principal of the Tendered Shares pursuant to the US Element of the Tender Offer: (i) the Company (acting through the Directors) shall notify Canaccord Genuity in writing that in its reasonable opinion it has become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) in either Canaccord Genuity's and/or the Company's (acting through the Directors) determination as a result of any change in national or international financial, economic, political or market conditions the costs of the Tender Offer have become prohibitive; or (iii) in either Canaccord Genuity's and/or the Company's (acting through the Directors) determination the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Canaccord Genuity and/or the Company may either exercise its powers to terminate the US Element of the Tender Offer in accordance with paragraph 9.2 of this Part 3 or may postpone the completion of the US Element of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

3.5 If the aggregate number of Shares validly tendered would result in the Net Asset Value of the Company following completion of the Tender Offer, based on the Net Asset Value as at the Calculation Date, being below the Minimum Size Condition, which is the level determined by the Board, in consultation with the Investment Manager, at which the continuance of the Company would not be in the best interests of the continuing Shareholders, it reserves the right to terminate the Tender Offer.

4. Procedure for tendering Shares

There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 4.1 below. Additional Tender Forms are available from the Receiving Agent by telephone on +44 (0) 371 384 2050.

If you hold Shares in uncertificated form (that is, in CREST), you may only tender such Shares by TTE Instruction in accordance with the procedure set out in paragraph 4.2 below and, if those Shares are held under different account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Equiniti Limited on +44 (0) 371 384 2050. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti are open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note, Equiniti Limited can only provide information regarding the completion of forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.

4.1 *Procedure for tendering Shares held in certificated form (that is, not in CREST)*

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) and/or other document(s) of title to the Receiving Agent at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 16 November 2026. Singer Capital Markets shall be entitled (in its sole discretion) to accept late Tender Forms in relation to the Non-US Element of the Tender Offer. Canaccord Genuity shall be entitled (in its sole discretion) to accept late Tender Forms in relation to the US Element of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA by no later than 1.00 p.m. on 16 November 2026 together with any share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by not later than 1.00 p.m. on 16 November 2026.

The Receiving Agent will effect such procedures as are required to transfer your Shares to Singer Capital Markets or Canaccord Genuity under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrar at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA to request a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by not later than 1.00 p.m. on 16 November 2026.

4.2 *Procedure for tendering Shares held in uncertificated form (that is, in CREST)*

Eligible Shareholders who wish to tender Shares held in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 20 October 2026. If CREST participants move Shares to a different CREST Participant ID and CREST Member Account ID following the Record Date, they may render those Shares ineligible to participate in the Tender Offer.

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Equiniti Limited (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by not later than 1.00 p.m. on 16 November 2026. Singer Capital Markets shall be entitled (in its sole discretion) to accept late transfers to escrow in relation to the Non-US Element of the Tender Offer. Canaccord Genuity shall be entitled (in its sole discretion) to accept late transfers to escrow in relation to the US Element of the Tender Offer.

If you are a CREST sponsored 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 Shares are held. In addition, only your CREST sponsor will be able to send a TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is 5RA92;
- the Member Account ID of the escrow agent. This is RA876501;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 16 November 2026;
- the ISIN of the Shares, which is GB00BD6H5D36;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase to Singer Capital Markets (pursuant to the Non-US Element of the Tender Offer) and/or Canaccord Genuity (pursuant to the US Element of the Tender Offer).

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 16 November 2026. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Singer Capital Markets shall be entitled (in its sole discretion) to accept late TTE Instructions in relation to the Non-US Element of the Tender Offer to settle. Canaccord Genuity shall be entitled (in its sole discretion) to accept late TTE Instructions in relation to the US Element of the Tender Offer to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 4.2 are altered.

4.3 ***Validity of Tender Forms and TTE Instructions***

Notwithstanding the powers in paragraph 13 below, in relation to the Non-US Element of the Tender Offer Singer Capital Markets reserves the right to treat as valid only: (i) (in the case of Shares held in certificated form) Tender Forms which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof; or (ii) (in the case of Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 16 November 2026 in respect of the entire number of Shares tendered.

Notwithstanding the powers in paragraph 13 below, in relation to the US Element of the Tender Offer Canaccord Genuity reserves the right to treat as valid only: (i) (in the case of Shares held in certificated form) Tender Forms which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof; or (ii) (in the case of Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 16 November 2026 in respect of the entire number of Shares tendered.

The Record Date for the Tender Offer is 6.00 p.m. on 20 October 2026. Investors purchasing Shares for ordinary settlement after 20 October 2026 will not be entitled to participate in the Tender Offer in respect of the relevant Shares.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part 3.

In relation to the Non-US Element of the Tender Offer, Singer Capital Markets shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on 16 November 2026 in its sole discretion. The decision of Singer Capital Markets as to which Shares have been validly tendered shall be conclusive and binding on all applicable Shareholders.

In relation to the US Element of the Tender Offer, Canaccord Genuity shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on 16 November 2026 in its sole discretion. The decision of Canaccord Genuity as to which Shares have been validly tendered shall be conclusive and binding on all applicable Shareholders.

4.4 ***Deposits of Shares into, and withdrawals of Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 16 November 2026.

You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

5. Settlement under the Tender Offer

5.1 Payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Singer Capital Markets or Canaccord Genuity is expected to be made by the Receiving Agent as follows:

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

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 3) of the Tender Form or, if none is set out, to the registered address of the Tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in sterling by cheque drawn on a branch of a UK clearing bank.

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

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by Singer Capital Markets or Canaccord Genuity procuring the creation of an assured payment obligation in favour of the Tendering Shareholder's payment bank in accordance with the CREST assured payment arrangements.

5.2 The payment of any consideration for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

5.3 Payments of consideration will be made in sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny.

5.4 If only a part of a certificated holding of Shares is sold pursuant to the Tender Offer, the relevant Tendering Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares.

5.5 The Directors have the reserved the right to direct that the Company's assets and liabilities, following valuation on the Calculation Date, be allocated between a Continuing Pool and a Tender Pool with the Tender Price being determined only once the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been accounted for. In these circumstances, final cash payments due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by a cheque or by a CREST payment, as appropriate) after the Tender Pool has been fully realised.

6. Tender Form

6.1 Each Shareholder by whom, or on whose behalf, a Tender Form in respect of Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with each of Singer Capital Markets and Canaccord Genuity (for itself and for the benefit of the Company) (so as to bind him, her or it, and his, her or its personal representatives, heirs, successors and assigns) that:

6.1.1 the execution of the Tender Form shall constitute an offer to sell to Singer Capital Markets or Canaccord Genuity (as the case may be) the number of Shares inserted in Box 1 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;

6.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Singer Capital Markets or Canaccord Genuity (as the case may be), Singer Capital Markets or Canaccord Genuity (as the case may be) will acquire such 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 Closing Date, including the right to receive all dividends and other distributions declared, paid or made by reference to a record date after that date;

6.1.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Singer Capital Markets (in relation to the Non-US Element of the Tender Offer) or Canaccord Genuity (in relation to the US Element of the Tender Offer) as such Shareholder's attorney and/or agent ("**Attorney**"), 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 Shares referred to in sub-paragraph 6.1.1 above in favour of Singer Capital Markets or Canaccord Genuity (as applicable) or such other person or persons as Singer Capital Markets or Canaccord Genuity (as applicable) 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 Shares, for registration within six months of the Tender Offer becoming unconditional 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 Tender Offer and to vest in Singer Capital Markets or Canaccord Genuity (as applicable) or

their respective nominee(s) or such other person(s) as Singer Capital Markets or Canaccord Genuity (as applicable) may direct such Shares;

6.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Singer Capital Markets or Canaccord Genuity or any of their directors or any person nominated by Singer Capital Markets or Canaccord Genuity in the proper exercise of its or his or her powers and/or authorities hereunder;

6.1.5 such Shareholder holding Shares in certificated form will deliver to the Receiving Agent the share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 6.1.1 above, or an indemnity acceptable to Singer Capital Markets (in relation to the Non-US Element of the Tender Offer) or Canaccord Genuity (in relation to the US Element of the Tender Offer) in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than the Closing Date;

6.1.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

6.1.7 such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Singer Capital Markets (in relation to the Non-US Element of the Tender Offer) or Canaccord Genuity (in relation to the US Element of the Tender Offer) to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 6.1.1 above and/or to perfect any of the authorities expressed to be given hereunder;

6.1.8 if such Shareholder is an Overseas Shareholder: (i) he, she or it is not in Australia, Canada, Japan or South Africa or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;

6.1.9 if such Shareholder is a US Shareholder, he, she or it is a Qualifying US Shareholder and has returned a signed US shareholder representation letter;

6.1.10 such Shareholder has not received or sent copies or originals of this document, any Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, 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 Australia, Canada, Japan or South Africa, that the Tender Form has not been mailed or otherwise sent in, into or from Australia, Canada, Japan or South Africa, and that such Shareholder is not accepting the Tender Offer from Australia, Canada, Japan or South Africa;

6.1.11 on execution, the Tender Form shall take effect as a deed;

6.1.12 the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;

6.1.13 the despatch of a cheque in respect of the Tender Price by the Receiving Agent to a Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Singer Capital Markets or Canaccord Genuity (as applicable) of its obligation to make such payment to such Shareholder; and

6.1.14 if the appointment of Attorney provision under paragraph 6.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Singer Capital Markets or Canaccord Genuity (as applicable) the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Singer Capital Markets or Canaccord Genuity (as applicable) to secure the full benefits of paragraph 6.1.3 above.

6.2 A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 6 will apply to them jointly and to each of them.

7. Tenders through CREST

7.1 Each Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with each of Singer Capital Markets and Canaccord Genuity (for itself and for the benefit of the Company) (so as to bind him, her or it, and his, her or its personal representatives, heirs, successors and assigns) that:

7.1.1 the input of the TTE Instruction shall constitute an offer to sell to Singer Capital Markets or Canaccord Genuity (as the case may be) such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of Singer Capital Markets or Canaccord Genuity (as the case may be);

7.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Singer Capital Markets or Canaccord Genuity (as the case may be), Singer Capital Markets or Canaccord Genuity (as the case may be) will acquire such Shares with full title guarantee, fully paid 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 Closing Date including the right to receive all dividends and other distributions declared, paid or made by reference to a record date after that date;

7.1.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Shareholder's attorney and/or agent (the "**Attorney**") and an irrevocable instruction and authority to the Attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Singer Capital Markets or Canaccord Genuity (as the case may be) (or to such person or persons as Singer Capital Markets or Canaccord Genuity (as the case may be) may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 7.1, "**Relevant Shares**" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 7.1.3;

7.1.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Singer Capital Markets or Canaccord Genuity or the Receiving Agent or any of their respective directors or any person nominated by Singer Capital Markets or Canaccord Genuity or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;

7.1.5 it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Singer Capital Markets or Canaccord Genuity to be desirable, in each case to complete the purchase of the Relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;

7.1.6 if such Shareholder is an Overseas Shareholder: (i) he, she or it is not in Australia, Canada, Japan or South Africa or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident; or located and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;

7.1.7 if such Shareholder is a US Shareholder, he, she or it is a Qualifying US Shareholder and has returned a signed US shareholder representation letter;

7.1.8 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 4 of this Part 3 will, to the

extent of the obligations so created, discharge fully any obligation of Singer Capital Markets or Canaccord Genuity to pay to such Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;

7.1.9 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;

7.1.10 if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 3 in respect of the Shares so converted, if the Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer; and

7.1.11 if the appointment of Attorney provision under paragraph 7.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 7.1.3 above.

8. Additional provisions regarding the Tender Offer

8.1 Each Eligible Shareholder will be entitled to have accepted in the Tender Offer valid tenders to Singer Capital Markets (in relation to the Non-US Element of the Tender Offer) or Canaccord Genuity (in relation to the US Element of the Tender Offer). In respect of Shares held in certificated form, if in: (i) Singer Capital Markets' determination (in its absolute discretion) in relation to the Non-US Element of the Tender Offer; or (ii) Canaccord Genuity's determination (in its absolute discretion) in relation to the US Element of the Tender Offer, Box 1 of the Tender Form has not been validly completed in respect of the number of Shares to be tendered and provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, a Shareholder may be deemed to have accepted the Tender Offer in respect of all of the Shares being tendered or held by the Tendering Shareholder as appropriate. For the avoidance of doubt, if the number of Shares inserted in Box 1 of the Tender Form is higher than the number of Shares actually held by the Tendering Shareholder on the Record Date, the Tendering Shareholder will be deemed to have tendered such lower number of Shares.

8.2 Shares acquired by Singer Capital Markets or Canaccord Genuity under the Tender Offer will be purchased by Singer Capital Markets or Canaccord Genuity as principal and such purchases will be market purchases within the meaning of section 693(4) of the Companies Act and in accordance with the rules of the London Stock Exchange and the Financial Conduct Authority.

8.3 Shares sold by Shareholders pursuant to the Tender Offer 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 Closing Date, including the right to receive all dividends and other distributions declared, paid or made by reference to a record date after that date.

8.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 3 and 9 of this Part 3, the Tender Offer will close at 1.00 p.m. on 16 November 2026 and any documentation received after that time will (unless the Receiving Agent, Singer Capital Markets (in relation to the Non-US Element of the Tender Offer), Canaccord Genuity (in relation to the US Element of the Tender Offer) and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.

8.5 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Singer Capital Markets or Canaccord Genuity (as applicable) agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares without the prior written consent of Singer Capital Markets or Canaccord Genuity (as applicable). Shareholders should note that, once tendered, Shares may not be sold, transferred, other or otherwise disposed of other than in accordance with the Tender Offer.

8.6 Subject to paragraph 13 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Court.

8.7 All documents and remittances sent by or to Eligible Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 3 (as applicable) of the Tender Form or, if none is set out, to the Shareholder or, in the case of joint holders, the first named at his/her/its registered address. No such documents will be sent to an address in Australia, Canada, Japan or South Africa. In the case of Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.

8.8 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The Definitions set out in Part 5 of this document apply to the terms and conditions set out in this Part 3.

8.9 In relation to the Non-US Element of the Tender Offer, the decision of Singer Capital Markets as to which Shares have been successfully tendered shall be final and binding on all applicable Shareholders. In relation to the US Element of the Tender Offer, the decision of Canaccord Genuity as to which Shares have been successfully tendered shall be final and binding on all applicable Shareholders.

8.10 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent at the address set out in the Tender Form.

8.11 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Singer Capital Markets and/or Canaccord Genuity by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and will subsequently be held in treasury and/or cancelled.

8.12 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty or stamp duty reserve tax in the UK on the purchase by Singer Capital Markets or Canaccord Genuity of Shares pursuant to the Tender Offer.

9. Termination of the Tender Offer

9.1 If at any time prior to Singer Capital Markets effecting the purchase as principal of the Tendered Shares pursuant to the Non-US Element of the Tender Offer: (i) the Company (acting through the Directors) shall notify Singer Capital Markets in writing that in its reasonable opinion it has become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) in either Singer Capital Markets' and/or the Company's (acting through the Directors) determination as a result of any change in national or international financial, economic, political or market conditions the costs of the Tender Offer have become prohibitive; or (iii) in either Singer Capital Markets' and/or the Company's (acting through the Directors) determination the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Singer Capital Markets and/or the Company may at its complete discretion exercise its powers to terminate the Non-US Element of the Tender Offer by a public announcement, in which event the Non-US Element of the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

9.2 If at any time prior to Canaccord Genuity effecting the purchase as principal of the Tendered Shares pursuant to the US Element of the Tender Offer: (i) the Company (acting through the Directors) shall notify Canaccord Genuity in writing that in its reasonable opinion it has become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) in either Canaccord Genuity's and/or the Company's (acting through the Directors) determination as a result of any change in national or international financial, economic, political or market conditions the costs of the Tender Offer have become prohibitive; or (iii) in either Canaccord Genuity's and/or the Company's (acting through the Directors) determination the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Canaccord Genuity and/or the Company may at its complete discretion exercise its powers to terminate the US Element of the Tender Offer by a public announcement, in which event the US Element of the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

10. Overseas Shareholders

10.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, 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 Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Singer Capital Markets, Canaccord Genuity and the Company and any person acting on their 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 Tender Offer or to seek regulatory approval for the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom and, subject to paragraph 11 below, the United States.

10.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails of by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of, Australia, Canada, Japan or South Africa. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from Australia, Canada, Japan or South Africa, including to Shareholders with registered addresses in Australia, Canada, Japan or South Africa or to persons who are custodians, nominees or trustees holding Shares for persons in Australia, Canada, Japan or South Africa. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Australia, Canada, Japan or South Africa or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in Australia, Canada, Japan or South Africa or otherwise dispatched from Australia, Canada, Japan or South Africa and all accepting Shareholders must provide addresses outside Australia, Canada, Japan or South Africa for the remittance of cash or return of Tender Forms and share certificate(s) or other document(s) of title.

10.3 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from Australia, Canada, Japan or South Africa or uses the mails of, or any means

or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada, Japan or South Africa in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 10.

10.4 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Singer Capital Markets, Canaccord Genuity and the Company in their absolute discretion but only if Singer Capital Markets, Canaccord Genuity and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.

10.5 The provisions of this paragraph 10 supersede any terms of the Tender Offer which may be inconsistent herewith.

10.6 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about his, her or its position, he, she or it should consult his, her or its professional adviser in the relevant territory.

11. US Shareholders

11.1 The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of the laws of England and Wales, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

11.2 The attention of US Shareholders is drawn to the section titled "Notice For US Shareholders" on page 3 of this document.

12. Data protection

The tendering of Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Registrar, Singer Capital Markets, Canaccord Genuity and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the EEA. Where personal data is transferred to third parties outside the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office (www.ico.org.uk).

13. Miscellaneous

13.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the close of business on the Business Day following the date of such event. Such an announcement will be released to the London Stock Exchange. References to the making of an announcement by the Company

include the release of an announcement on behalf of the Company by Singer Capital Markets or Canaccord Genuity to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to the London Stock Exchange.

13.2 None of Singer Capital Markets, Canaccord Genuity, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.

13.3 The latest time for receipt of valid documentation under the Non-US Element of the Tender Offer is 1.00 p.m. on 16 November 2026. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 16 November 2026 will (unless the Receiving Agent, Singer Capital Markets and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place. The latest time for receipt of valid documentation under the US Element of the Tender Offer is 1.00 p.m. on 16 November 2026. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 16 November 2026 will (unless the Receiving Agent, Canaccord Genuity and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.

13.4 In relation to the Non-US Element of the Tender Offer, Singer Capital Markets reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Singer Capital Markets' sole judgement (acting reasonably) meet the requirements of the Tender Offer to which such Tender Form or TTE Instruction relates. In relation to the Non-US Element of the Tender Offer, Singer Capital Markets also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied (in the case of Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Singer Capital Markets in lieu thereof. In relation to the US Element of the Tender Offer, Canaccord Genuity reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Canaccord Genuity's sole judgement (acting reasonably) meet the requirements of the Tender Offer to which such Tender Form or TTE Instruction relates. In relation to the US Element of the Tender Offer, Canaccord Genuity also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied (in the case of Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Canaccord Genuity in lieu thereof. In that event, for Shares held in certificated form, the consideration in respect of any Tendered Shares acquired by Singer Capital Markets or Canaccord Genuity pursuant to the Tender Offer will only be despatched when the Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Singer Capital Markets or Canaccord Genuity (as applicable) has/have been received. None of Singer Capital Markets, Canaccord Genuity, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

13.5 Any omission to despatch or decision not to despatch this document, the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

13.6 No acknowledgement of receipt of any Tender Form, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) 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 (or their designated agents) at their own risk.

13.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in the Tender Form 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.

13.8 The Tender Offer, the Tender Form and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

PART 4

ADDITIONAL INFORMATION

1. Takeover Code

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, when taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all remaining shareholders to acquire their shares. A general offer, if required under Rule 9 of the Takeover Code, must be in cash and at not less than the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares of the company during the 12 months prior to announcement of the offer.

Rule 37 of the Takeover Code states that when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. However, note 1 on Rule 37.1 states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is, or is presumed to be, acting in concert with any of the directors. A person who has appointed a representative to the board of the company, and investment managers of investment trusts, will be treated for these purposes as a director. However, this exception will not normally apply when a shareholder not acting in concert with a director or investment manager of an investment trust has purchased shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

As at the Latest Practicable Date, City of London Investment Management Company Limited ("**City of London**") and Finda Telecoms Oy ("**Finda**") held 31,945,210 and 20,000,000 Shares, respectively, representing approximately 14.56 per cent. and 9.11 per cent., respectively, of the Company's voting rights.

In the event that the Tender Offer becomes wholly unconditional and assuming that:

- neither City of London nor Finda acquires any additional Shares prior to the implementation of the Tender Offer;
- the aggregate number of Shares that are validly tendered by all other Shareholders represents the maximum number of Shares that can be tendered under the Tender Offer whilst still satisfying the Minimum Size Condition (based on the latest Net Asset Value published prior to the publication of this document);
- there are no changes to the Company's issued share capital; and
- separately each of (i) City of London and (ii) Finda does not participate in the Tender Offer,

City of London's interest in the voting rights of the Company could increase to up to approximately 59.95 per cent. and Finda's interest in the voting rights of the Company could increase to up to approximately 37.54 per cent.

It has been confirmed with the Panel that, provided City of London is not acting in concert with the Company or any of the Directors (such that it should be treated as an 'innocent bystander' in relation to any increase in its holding of Shares as a result of the Tender Offer), the Panel will not require City of London, or any person deemed to be acting in concert with it, to make a mandatory offer under Rule 9 of the Takeover Code on the grounds that its or their interest in the share capital has increased only as a result of the purchase by the Company of Shares pursuant to the authority conferred by the Resolution.

It has also been confirmed with the Panel that, provided Finda is not acting in concert with the Company or any of the Directors (such that it should be treated as an 'innocent bystander' in relation to any increase in its holding of Shares as a result of the Tender Offer), the Panel will not require Finda, or any person deemed to be acting in concert with it, to make a mandatory offer under Rule 9 of the Takeover Code on the grounds that its or their interest in the share capital has increased only as a result of the purchase by the Company of Shares pursuant to the authority conferred by the Resolution.

Subject to the Tender Offer becoming unconditional, Singer Capital Markets (in relation to the Non-US Element of the Tender Offer) and Canaccord Genuity (in relation to the US Element of the Tender Offer) will each purchase, as principal, voting shares in the Company which could result in Singer Capital Markets (alone or taken together with Canaccord Genuity) coming to have an interest in such Shares carrying 30 per cent. or more of the voting rights of the Company. Singer Capital Markets and Canaccord Genuity will each, in accordance with the Repurchase Agreement, sell all those Shares, acquired pursuant to the Tender Offer, to the Company for cancellation or to hold in treasury and the Company has unconditionally undertaken to buy all such Shares. Singer Capital Markets and Canaccord Genuity have each undertaken that whilst it is interested in the Tendered Shares it will not exercise any rights attached to those Shares. Accordingly, the Takeover Panel has agreed that Rule 9 of the Takeover Code will not apply to the purchase by Singer Capital Markets and Canaccord Genuity of the Shares under the Tender Offer.

2. Taxation

The statements in this paragraph 2 do not constitute tax advice. They are intended only as a general guide to certain United Kingdom tax considerations and do not purport to be a complete analysis of all potential United Kingdom consequences of selling Shares pursuant to the Tender Offer. They are based on current United Kingdom legislation and HMRC's published practice, both of which may change at any time (possibly with retrospective effect). There is no guarantee that HMRC will agree with the statements. They are of a general nature and (unless otherwise stated) apply only to Shareholders who are and always have been resident for tax purposes solely in the United Kingdom, who hold their Shares as an investment and who are the absolute beneficial owners of their Shares. They do not address the position of certain categories of Shareholders who are subject to special rules, such as dealers in securities, persons who acquired their Shares in connection with any employment or office, insurance companies and collective investment schemes. These comments do not address any tax changes that may be announced in the UK's Autumn Budget, which is scheduled for 28 October 2026.

All Shareholders (whether resident in the United Kingdom or any other jurisdiction) should consult their own independent tax advisers as to the consequences for them of a sale of Shares pursuant to the Tender Offer.

2.1 ***United Kingdom Shareholders***

Taxation of chargeable gains

The sale of Shares by a UK resident Shareholder to Singer Capital Markets or Canaccord Genuity pursuant to the Tender Offer should be treated as a disposal of those Shares for the purposes of United Kingdom taxation of chargeable gains. This may, subject to the Shareholder's particular circumstances and any available exemption, allowance or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains.

Shareholders who are not resident in the United Kingdom for tax purposes should not generally be subject to United Kingdom taxation on chargeable gains in respect of a disposal of their Shares pursuant to the Tender Offer unless they hold their Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK tax resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence. Non-UK tax resident Shareholders should obtain their own advice about their tax position.

Anti-avoidance

Under anti-avoidance rules contained in UK tax legislation and principles derived from case law, HMRC may in certain circumstances seek to counteract tax advantages arising from certain transactions in securities by treating some or all of the proceeds as distributions of income, rather than as proceeds of a capital nature. No clearance has been sought or is to be sought by the Company from HMRC to the effect that HMRC will not seek to apply these rules and principles to Shareholders in respect of the Tender Offer.

2.2 ***Stamp duty and stamp duty reserve tax ("SDRT")***

The sale of the Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder.

Stamp duty at a rate of 0.5 per cent. of the price for the Shares repurchased, rounded up to the nearest £5.00 if necessary, will be payable by the Company on its purchase of Shares from Singer Capital Markets or Canaccord Genuity.

3. Risk factors

Shareholders should consider the following prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Tender Offer:

- Implementation of the Tender Offer is conditional, among other things, upon the passing of the Resolution authorising the Company to make market purchases of Shares tendered pursuant to the Tender Offer. In the event that the Resolution is not passed, or the Tender Offer does not proceed for any reason, the Company would bear the fixed abortive costs in relation to the Tender Offer.
- In order to enable the Company to meet its obligations under the Repurchase Agreement (pursuant to which, subject to its terms and conditions, the Company has agreed to buy back from Singer Capital Markets or Canaccord Genuity Tendered Shares purchased by Singer Capital Markets or Canaccord Genuity, respectively), it is expected that a proportion of the Company's investment portfolio will be realised and, in addition, that the Company will use a significant amount of its available cash and other liquid funds. The realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Company and, therefore, the price obtained for such sales may be lower than the current market value of the investments in question.
- Eligible Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them. The Tender Offer is not conditional on the Shares trading at a discount to the Net Asset Value per Share as at the Calculation Date (i.e. the share price per Share being less than the Net Asset Value per Share). It cannot be certain that the Tender Price, which is at a discount to the NAV per Share and takes into account any transaction costs directly associated with realising assets to satisfy elections under the Tender Offer, will be greater or less than the price at which the Shares could be sold in the market at any time.
- If the Tender Price is calculated by reference to the proceeds of the realisation of a Tender Pool, Shareholders should note that the Final Tender Offer Asset Value may be impacted positively or negatively as the assets in the Tender Pool are realised and will be particularly exposed to any changes in asset values and the costs associated with realising the assets. In addition, there could be a significant period of time between the Closing Date and the date on which all of the assets comprising the Tender Pool will be fully realised, which will be the date when Shareholders receive full payment of the Tender Price.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Shares tendered will be held in escrow by the Registrar and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Shares and the Net Asset Value per Share may rise or fall following submission of a Tender Form and/or TTE Instruction.
- If any Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Shares acquired by Singer Capital Markets or Canaccord Genuity pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the fixed costs of the Company will be spread over fewer Shares and the Company's ongoing charges ratio would be expected to increase.
- The lower number of Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Shares in the market.
- The past performance of the Company and other portfolios managed by the Investment Manager is not a guide to the future performance of the Company. The departure of the Investment Manager's key investment professionals could prevent the Company from achieving its investment objective, which may affect the returns to Shareholders

- The Company will invest predominantly in Japanese equities. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market and currency, in this case the Japanese market and the Yen. Changes in Japanese and other governments' policies towards regulation of the companies or securities in which the Company invests and their industries may have a material adverse effect on the value of the Company's investments in those companies.
- The investment objective of the Company is to provide Shareholders with a total return in excess of the MSCI Japan Small Cap Index, through the active management of a focused portfolio of equity investments listed or quoted in Japan which have been identified by AVI as undervalued and having a significant proportion of their market capitalisation held in cash, listed securities and/or realisable assets. Should there be insufficient suitable investment opportunities or should suitable investment opportunities be less available, the Company's investment approach may not produce attractive returns to the Company and its Shareholders. The financial performance of the Company may differ materially from that of its benchmark index.
- The Company may use borrowings and other gearing to seek to enhance investment returns, which exposes the Company to risks associated with borrowings and gearing.

4. Directors and their interests

As at the Latest Practicable Date, the interests of the Directors in the issued share capital of the Company were as follows:

Name	*Number of Shares*	*Percentage of issued Share capital**
Norman Crighton	26,575	0.0121%
Andrew Rose	60,000	0.0273%
Margaret Stephens	10,000	0.0045%
Thomas Yoritaka	–	–%
Claire Binyon	5,735	0.0026%

* Excluding Shares held in treasury

5. Major interests in Shares

So far as is known to the Company, including those holdings which are notifiable under the Disclosure Guidance and Transparency Rules, as at the date of this document, the following persons held, directly or indirectly, three per cent. or more of the issued Shares or the Company's voting rights:

Name	*Number of Shares*	*Percentage of issued Share capital**
City of London Investment Management Company Limited	31,945,210	14.56%
Finda Telecoms Oy	20,000,000	9.11%
Hargreaves Lansdown	14,370,683	6.55%
Lazard Asset Management	13,298,367	6.06%
Interactive Investor	11,352,352	5.17%
Fidelity	9,398,090	4.28%
Raymond James Investment Services	9,350,027	4.26%
UBS Wealth Management	7,745,149	3.53%
Wesleyan Assurance Society	7,475,633	3.41%
Sentinel Portfolio Management	7,175,383	3.27%

* Excluding Shares held in treasury

6. Significant change

There has been no significant change in the financial position of the Company since 30 June 2026, being the date to which the latest interim financial information has been published.

PART 5

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

"**Attorney**"	has the meaning given to such term in Part 3 of this document
"**AVI**" or "**Investment Manager**"	Asset Value Investors Limited
"**Board**" or "**Directors**"	the board of directors of the Company
"**Business Day**"	any day other than a Saturday, Sunday or public holiday in England and Wales
"**Calculation Date**"	close of business on 17 November 2026
"**Canaccord Genuity**"	Canaccord Genuity Limited
"**certificated**" or "**in certificated form**"	a Share that is not in uncertificated form
"**Closing Date**"	1.00 p.m. on 16 November 2026, being the final time and date on which the Tender Form may be received and TTE Instructions submitted and the date on which the Tender Offer closes to Shareholders
"**Companies Act**"	the Companies Act 2006, as amended
"**Company**"	AVI Japan Opportunity Trust plc
"**Conditions**"	has the meaning given to such term in paragraph 3.1 of Part 3 of this document
"**Continuing Pool**"	the pool of stocks, cash and assets created in accordance with the terms of the Tender Offer and relating to those Shareholders who are not Tendering Shareholders
"**Court**"	the High Court of Justice in England and Wales
"**CREST**"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
"**CREST member**"	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
"**CREST participant**"	a person who has been admitted by Euroclear as a participant (as defined in the Regulations)
"**CREST sponsor**"	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations)
"**CREST sponsored member**"	a CREST member admitted to CREST as a sponsored member
"**Eligible Shareholder**"	a Shareholder who is eligible to participate in the Tender Offer (which excludes certain Overseas Shareholders as detailed in Part 3 of this document) and, in the case of US Shareholders only, persons who are Qualifying US Shareholders

"**Euroclear**"	Euroclear UK & International Limited
"**Exchange Act**"	the United States Securities Exchange Act of 1934, as amended from time to time
"**FCA**"	the Financial Conduct Authority of the United Kingdom
"**Final Tender Offer Asset Value**"	the Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date (which for the avoidance of doubt will take account of the costs of realisation of the Tender Pool) less any stamp duty or stamp duty reserve tax arising on the repurchase of Shares by the Company from Singer Capital Markets or Canaccord Genuity pursuant to the Tender Offer
"**Form of Proxy**"	the personalised Form of Proxy accompanying this document, for use by Shareholders in connection with the General Meeting
"**FSMA**"	the Financial Services and Markets Act 2000, as amended
"**General Meeting**"	the general meeting of the Company convened for 10.30 a.m. on 10 November 2026 (or any adjournment thereof), notice of which is set out at the end of this document
"**HMRC**"	H.M. Revenue & Customs
"**Latest Practicable Date**"	15 October 2026, being the latest practicable date prior to the publication of this document
"**London Stock Exchange**"	London Stock Exchange plc
"**Member Account ID**"	the identification code or number attached to any member account in CREST
"**Minimum Size Condition**"	has the meaning given to it in paragraph 1 of Part 1 of this document
"**Net Asset Value**" or "**NAV**"	the value of the assets of the Company less its liabilities determined in accordance with the accounting policies and principles adopted by the Board from time to time
"**Net Asset Value per Share**" or "**NAV per Share**"	the Net Asset Value divided by the number of Shares in issue (other than Shares held in treasury)
"**Non-US Element of the Tender Offer**"	has the meaning given to such term in paragraph 1.1 of Part 3 of this document
"**Overseas Shareholder**"	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom
"**Panel**"	the Panel on Takeovers and Mergers
"**Participant ID**"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
"**Qualifying US Shareholders**"	a US Shareholder that is a "Major US Institutional Investor" as defined in Rule 15a-6 under the Exchange Act
"**Receiving Agent**"	Equiniti Limited
"**Record Date**"	6.00 p.m. on 20 October 2026

"**Register**"	the register of members of the Company
"**Registrar**"	Equiniti Limited
"**Regulations**"	the Uncertificated Securities Regulations 2001
"**Regulatory Information Service**"	a service approved by the London Stock Exchange for the distribution to the public of announcements
"**Relevant Shares**"	has the meaning given to such term in paragraph 7.1.3 of Part 3 of this document
"**Repurchase Agreement**"	the agreement dated 19 October 2026 between the Company, Singer Capital Markets and Canaccord Genuity for the repurchase by the Company on the London Stock Exchange at the Tender Price of all the Shares purchased by Singer Capital Markets or Canaccord Genuity pursuant to the Tender Offer
"**Resolution**"	the special resolution to be proposed at the General Meeting and contained in the notice of the General Meeting
"**SEC**"	the US Securities and Exchange Commission
"**Share**" or "**Shares**"	the ordinary shares with a nominal value of one penny each in the capital of the Company
"**Shareholders**"	holders of Shares
"**Singer Capital Markets**"	Singer Capital Markets Securities Limited
"**Takeover Code**"	the City Code on Takeovers and Mergers
"**Tender Form**"	the tender form accompanying this document for use by Shareholders holding their Shares in certificated form in connection with the Tender Offer
"**Tender Offer**"	the invitation by: (i) Singer Capital Markets to Eligible Shareholders (other than Qualifying US Shareholders) (the "**Non-US Element of the Tender Offer**"); and (ii) Canaccord Genuity to Eligible Shareholders that are Qualifying US Shareholders (the "**US Element of the Tender Offer**"), to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form
"**Tender Offer FAV**"	the formula asset value as calculated in accordance with paragraph 2.9 of Part 3 of this document
"**Tender Pool**"	the pool of stocks cash, assets and liabilities created in accordance with the terms of the Tender Offer and relating to the Tendering Shareholders
"**Tender Pool Determination Date**"	the date specified by the Directors being as soon as practicable following the date on which all assets in the Tender Pool (other than any contingent assets, if any) have been fully realised and settled and liabilities (other than stamp duty or stamp duty reserve tax to be payable) have been met
"**Tender Price**"	the price at which Shares will be purchased pursuant to the Tender Offer as calculated in accordance with paragraph 2 of Part 3 of this document

"**Tendered Share**"	a Share which has been successfully tendered for purchase by Singer Capital Markets or Canaccord Genuity pursuant to the terms of the Tender Offer
"**Tendering Shareholder**"	a Shareholder who has tendered Shares pursuant to the Tender Offer and "**Tendering Shareholders"** shall be construed accordingly
"**TFE Instruction**"	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
"**TTE Instruction**"	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
"**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
"**US Element of the Tender Offer**"	has the meaning given to such term in paragraph 1.1 of Part 3 of this document
"**US Shareholders**"	Shareholders who are located in the United States

NOTICE OF GENERAL MEETING

AVI JAPAN OPPORTUNITY TRUST PLC

(incorporated in England and Wales with registered number 11487703)

NOTICE IS HEREBY GIVEN that a general meeting of AVI Japan Opportunity Trust plc (the "**Company**") will be held at the offices of Asset Value Investors Limited, 2 Cavendish Square, London W1G 0PU at 10.30 a.m. on 10 November 2026 for the transaction of the following business:

To consider and, if thought fit, to pass the following resolution as a special resolution:

SPECIAL RESOLUTION

THAT, without prejudice to any subsisting or other authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares with a nominal value of one penny each in the capital of the Company (the "**Shares**") pursuant to the tender offer to be made by Singer Capital Markets Securities Limited and Canaccord Genuity Limited on the terms and subject to the conditions set out in the circular of the Company dated 19 October 2026 of which this notice forms part (the "**Circular**"), PROVIDED THAT:

(a) the maximum number of Shares authorised to be purchased shall be 219,465,752 Shares, or such other number as is equal to the number of Shares in issue immediately prior to the commencement of the General Meeting (as defined in the Circular) (excluding Shares held in treasury);

(b) the price which may be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and

(c) the authority hereby conferred shall expire on 31 January 2027 (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Shares pursuant to any such contract.

By order of the Board

Registered office

19th Floor, 51 Lime Street
London
EC3M 7DQ

19 October 2026

Notes:

1 Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his, her or its appointor. A member entitled to attend and vote at the General Meeting may appoint the Chair or another person as his, her or its proxy although the Chair will not speak for the member. A member who wishes his, her or its proxy to speak for him, her or it should appoint his, her or its own choice of proxy (not the Chair) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes.

2 Under section 319A of the Companies Act, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:

- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Shareholders can submit questions in advance of the meeting via email. Any question relevant to the business of the General Meeting may be asked by emailing ajot_cosec@cm.mpms.mufg.com by 6 November 2026. Responses will be provided on the Company's website www.ajot.co.uk by 10 November 2026.

3 To be valid, a form of proxy and (if required) the Power of Attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, by 10.30 a.m. on 6 November 2026 or, if adjourned, not less than 48 hours (excluding weekends and public holidays) prior to the adjourned meeting. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by 10.30 a.m. on 6 November 2026 before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 4 below, the proxy appointment will remain valid.

You may appoint a proxy (or proxies) electronically to exercise all or any of your rights to attend, to speak and to vote on your behalf at the meeting through the Registrar's website www.shareview.co.uk. If you have registered for a Shareview portfolio, please log onto your portfolio using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. To register for a Shareview portfolio, go to www.shareview.co.uk and enter the requested information. Please remember that, to be valid, the Registrar must receive your appointment of a proxy no later than 10.30 a.m. on 6 November 2026.

4 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual (available via www.euroclear.com). 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 service 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 (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) 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 Equiniti Limited (under CREST ID number RA19), no later than 10.30 a.m. on 6 November 2026, or by no later than two business days prior to the time appointed for the holding of any adjourned meeting. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 (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 the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 a.m. on 6 November 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding non-working days). Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

5 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company at close of business on 6 November 2026 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours (excluding non-working days) before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after close of business on 6 November 2026 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours (excluding non-working days) before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.

6 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

7 As at 15 October 2026 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 247,873,823 ordinary shares, carrying one vote each, of which 28,408,071 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 15 October 2026 were 219,465,752. Information regarding the number of Shares and voting rights may be obtained from the Company's website, at www.ajot.co.uk.

8 If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the General Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

9 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

10 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

11 Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Perivan.com
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