

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the UK or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Shares, you should pass this document, but not the accompanying personalised Form of Proxy and Tender Form, as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom and the United States may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, the Tender Offer is not being made, and the Tender Form should not be forwarded or transmitted in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa.

If you have sold or transferred only part of your holding of Shares, you should retain this document and the accompanying documents and contact immediately the stockbroker, bank or other agent through whom the sale or transfer has been effected.

RIT CAPITAL PARTNERS PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 02129188)

Tender Offer to purchase up to £300 million of Shares in the Company and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out on pages 8 to 13 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at Spencer House, 27 St. James's Place, London, SW1A 1NR at 10.00 a.m. on 24 July 2026 is set out on pages 48 to 49 of this document. A Form of Proxy for use at the General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 22 July 2026. The Form of Proxy can also be completed online at www.investorcentre.co.uk/eproxy or, in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

Also enclosed with this document is a Tender Form for use by Eligible Shareholders wishing to participate in the Tender Offer who hold their Shares in certificated form. To be effective, Tender Forms must be returned to the Receiving Agent, Computershare Investor Services PLC, by not later than 10.00 a.m. on 21 July 2026. 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) and wish to participate in the Tender Offer should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in this document as soon as possible and, in any event, so as to be received by not later than 10.00 a.m. on 21 July 2026.

The Tender Offer is not being made to Sanctions Restricted Persons or directly or indirectly in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction into which the making of the Tender Offer would constitute a violation of the relevant law and regulations in such jurisdiction, and the Tender Offer cannot be accepted from within Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction into which the making of the Tender Offer would constitute a violation of the relevant law and regulations in such jurisdiction.

The Tender Offer will only be available to Eligible Shareholders whose names appeared on the Register as at 6.00 p.m. on 9 July 2026 in respect of Shares held by them as at that date.

A summary of the action to be taken by Shareholders is set out in paragraph 9 of Part I of this document and in the Notice of General Meeting.

Capitalised terms have the meaning ascribed to them in Part VII of this document.

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), which is authorised by the PRA and regulated in the United Kingdom by the PRA and FCA is acting exclusively for the Company and no-one else in relation to the Tender Offer and the other matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its customers nor for providing advice in relation to the Tender Offer or the other matters referred to in this document. Jefferies International Limited (“**Jefferies**”, and together with J.P. Morgan Cazenove, the “**Joint Tender Managers**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in relation to the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its customers nor for providing advice in relation to the Tender Offer or the other matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove or Jefferies may have under FSMA or the regulatory regime established thereunder.

This document contains forward-looking statements, which can be identified by the use of conditional or forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

CONTENTS

	PAGE
Part I: Letter from the Chair of the Company	8
Part II: Questions and Answers on the Tender Offer	14
Part III: Letter from the Joint Tender Managers	20
Part IV: Terms and Conditions of the Tender Offer	23
Part V: Taxation	36
Part VI: Additional Information	41
Part VII: Definitions	43
Notice of General Meeting	48

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in the UK and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the US in certain material respects. This Circular has been prepared in accordance with UK style and practice for the purpose of complying with English law and the Listing Rules, and US Shareholders should read this entire Circular, including Part IV and Part V of this Circular. The financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The Tender Offer will be made in the US pursuant to an exemption from certain US tender offer rules provided by Rule 14d-1(c) under the US Exchange Act and otherwise in accordance with the requirements of UK legislation. Accordingly, the Tender Offer will 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.

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 US and most of its officers and Directors may reside outside the US. 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.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person subject to US federal income tax is expected to be a taxable transaction for US federal income tax purposes. Paragraph 2 of Part V of this Circular sets out a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law. However, each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

In accordance with normal UK practice, the Company, its nominees, its brokers (acting as agents), the Joint Tender Managers or any of their respective affiliates, may from time to time make certain purchases of, or arrangements to purchase, Shares other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by the Joint Tender Managers acting as market makers in the Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, <http://www.londonstockexchange.com>.

This Circular has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the US.

IMPORTANT INFORMATION

Accompanying this document is a Form of Proxy and a Tender Form.

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS THE TERMS AND CONDITIONS OF THE TENDER OFFER, AND NOT JUST THIS SECTION, WHEN DECIDING WHAT ACTION TO TAKE.

To vote at the General Meeting:

YOU ARE ENCOURAGED TO VOTE AT THE GENERAL MEETING WHETHER OR NOT YOU WISH TO PARTICIPATE IN THE TENDER OFFER.

Shareholders are encouraged to return the Form of Proxy accompanying this document for use at the General Meeting. This will ensure that your votes are registered. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Registrar as soon as possible and, in any event, by no later than 10.00 a.m. on 22 July 2026. The Form of Proxy can also be completed online at www.investorcentre.co.uk/eproxy or, in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com).

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

To tender your Shares that are held in certificated form under the Tender Offer:

Complete and return the Tender Form to the Receiving Agent, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, by no later than 10.00 a.m. on 21 July 2026.

To tender your Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:

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 8RA13;
- the Member Account ID of the escrow agent. This is RITTEN01;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 10.00 a.m. on 21 July 2026;
- the ISIN of the Shares, which is GB0007366395;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in Part IV of this document and in the instructions on the respective forms. The attention of Overseas Shareholders is drawn to the section headed "Overseas Shareholders" in paragraph 9 of Part IV of this document. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular.

If you have any queries in relation to your shareholding(s), please contact Computershare Investor Services PLC by telephone on +44 370 703 6307. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown in this document are London times unless otherwise stated. Each of the times and dates in the table below in respect of the Tender Offer and the Matching Facility is indicative only and may be subject to change by RIT, in which event details of the new times and dates will be notified to shareholders by announcement through a Regulatory Information Service.

Tender Offer opens (subject to the passing of the Special Resolution)	8 July 2026
Record Date for the Tender Offer	6.00 p.m. on 9 July 2026
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated Shares (i.e. close of the Tender Offer)	10.00 a.m. on 21 July 2026
Latest time and date for settlement of TTE Instructions for tendered uncertificated Shares (i.e. close of the Tender Offer)	10.00 a.m. on 21 July 2026
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 22 July 2026
Calculation Date and announcement of Tender Price	22 July 2026
General Meeting	10.00 a.m. on 24 July 2026
Announcement of results of the General Meeting	24 July 2026
Announcement of the results of the Tender Offer	24 July 2026
Unconditional Date for the Tender Offer and purchase of Shares under the Tender Offer and sale of On-Sale Shares to Incoming Investors under the Matching Facility	24 July 2026
CREST accounts credited with unsuccessfully tendered uncertificated Shares	27 July 2026
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Shares	27 July 2026
Payment despatched in respect of Tender Offer proceeds for certificated Shares	Week commencing 27 July 2026
Return of share certificates in respect of unsuccessful tenders of certificated Shares	Week commencing 27 July 2026
Despatch of balance share certificates in respect of unsold Shares in certificated form	Week commencing 27 July 2026

PART I: LETTER FROM THE CHAIR OF THE COMPANY

RIT CAPITAL PARTNERS PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 02129188)

Spencer House,
27 St. James's Place,
London, SW1A 1NR

8 July 2026

Dear Shareholder,

Tender Offer to purchase up to £300 million of Shares in the Company and Notice of General Meeting

1 Introduction

The purpose of this Circular is to (i) explain the background to and reasons for the Tender Offer, (ii) explain why the Board unanimously considers the Tender Offer to be in the best interests of the Shareholders as a whole and (iii) recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Joint Tender Managers may, subject to the terms and conditions set out in the Repurchase Agreement, sell some or all of the Shares successfully tendered and acquired by them pursuant to the Tender Offer to selected Incoming Investors at the Tender Price under the Matching Facility.

2 Background to and reasons for the Tender Offer

RIT today benefits from a differentiated and diversified portfolio of high-quality public and private investments, a strong balance sheet and substantial financial flexibility. The Board believes the portfolio is well-positioned to continue generating attractive long-term returns for Shareholders and contains significant embedded value across a number of investments that continue to make important operational and strategic progress.

The Board has also been pleased by the progress made under the leadership of Maggie Fanari and the investment team. Over the past two years, investment performance has been strong, the quality of the portfolio has continued to improve and the Company's differentiated investment approach has been further strengthened. The Board believes that these developments reinforce the Company's long-term prospects and the Investment Manager's ability to continue executing the Company's investment strategy.

At the same time, the Board continues to believe the Company's shares trade at a material discount to their underlying value.

Against this background, the Board has considered what further steps it can take to enhance long-term shareholder value while remaining true to the Company's investment strategy.

Today, the Board has announced a package of strategic initiatives designed to enhance long-term shareholder returns, improve liquidity and strengthen its capital allocation framework.

These initiatives comprise:

- a Tender Offer to purchase up to £300 million of Shares at a Tender Price to be calculated at a 15 per cent. discount to the preliminary NAV as at 30 June 2026, which is expected to be meaningfully accretive to NAV per Share for continuing Shareholders;
- a review of dividend policy, including consideration of an increased dividend from 2027;
- the continuation of the Company's active share buyback programme; and

- the continued application of a disciplined capital allocation framework focused on long-term value creation.

The Board does not regard these initiatives as representing any change to the Company's investment strategy. Rather, it reflects the Board's conviction in the strategy, the quality of the portfolio and the opportunities ahead, together with its belief that the Company's capital allocation framework should continue to evolve in order to enhance long-term shareholder value.

The Board believes the Tender Offer appropriately balances the interests of participating Shareholders and continuing Shareholders. It provides participating Shareholders with liquidity at a meaningful premium to the prevailing market price while delivering accretion to NAV per Share for those Shareholders who remain invested, reinforcing the Company's commitment to delivering attractive long-term returns.

The Tender Offer will be funded through a combination of portfolio realisations, existing liquidity and balance sheet resources, while preserving substantial flexibility to pursue future investment opportunities and maintain the Company's investment strategy.

The Board remains focused on delivering superior long-term investment performance while taking actions that enhance value per Share and improve the attractiveness of the Company to both existing and future Shareholders.

3 The Tender Offer

3.1 Overview of the Tender Offer

- 3.1.1 The purchase of up to £300 million of Shares in the Company at the Tender Price will be undertaken in connection with the Tender Offer. The Tender Price will represent a 15 per cent. discount to the preliminary unaudited diluted NAV per Share (with debt at fair value) as at 30 June 2026 as announced on the Calculation Date, as detailed in paragraph 3 of Part IV of this document. On the Calculation Date, the Company will announce (i) the exact Tender Price; (ii) the proportion of each Shareholder's Shares in respect of which tenders will be satisfied in full (the "**Announced Percentage**"); and (iii) the maximum number of Shares which the Company will purchase in order to achieve a total purchase price of £300 million (the "**Available Shares**").
- 3.1.2 Jefferies and J.P. Morgan Cazenove are acting as Joint Tender Managers in respect of the Tender Offer. The Joint Tender Managers may, subject to the terms and conditions set out in the Repurchase Agreement, sell some or all of the On-Sale Shares successfully tendered and acquired by them pursuant to the Tender Offer to selected Incoming Investors at the Tender Price (under the "**Matching Facility**").
- 3.1.3 As is customary, preliminary unaudited diluted NAV per Share as at 30 June 2026 is an estimate that remains subject to potential adjustment. Any such adjustment will not impact the Tender Price, which will be set on the Calculation Date as described above.
- 3.1.4 Under the terms of the Tender Offer, which is being made by the Joint Tender Managers, Shareholders (other than certain Overseas Shareholders and any Sanctions Restricted Persons) will be entitled to tender Shares they hold as at the Record Date.
- 3.1.5 An Eligible Shareholder tendering up to the Announced Percentage of their Shares as at the Record Date rounded down to the nearest whole number (the "**Basic Entitlement**") will have its tender satisfied in full. Any Eligible Shareholder tendering more than its Basic Entitlement (the "**Excess Applications**") will have its Excess Application satisfied to the extent that there are sufficient remaining Available Shares. Such remaining Available Shares (in excess of those necessary to satisfy the Basic Entitlements taken up by Eligible Shareholders) shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications if there are insufficient Available Shares to satisfy Excess Applications in full.

- 3.1.6 The Tender Offer requires the passing of a special resolution to authorise the Company to purchase the Available Shares pursuant to the Repurchase Agreement and, in addition, the Company is proposing an ordinary resolution to approve the sale of On-Sale Shares under the Matching Facility at a price per On-Sale Share equal to the Tender Price.
- 3.1.7 Subject to the satisfaction of the conditions relating to the Tender Offer and the Tender Offer not having been terminated, the Joint Tender Managers will, each acting as principal, purchase Shares validly tendered under the Tender Offer at the Tender Price.
- 3.1.8 Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

3.2 Matching Facility

- 3.2.1 In making the Tender Offer, the Joint Tender Managers will purchase the Shares which have been validly tendered, each acting as principal, by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by them on to Incoming Investors under the Matching Facility and/or, to the extent not matched under the Matching Facility, to the Company, in each case pursuant to the terms of the Repurchase Agreement and at a price per Share equal to the Tender Price.
- 3.2.2 All Shares acquired by the Company from the Joint Tender Managers under the Repurchase Agreement will be cancelled. The repurchase of Shares by the Company pursuant to the terms of the Repurchase Agreement will be funded from a combination of portfolio realisations, existing liquidity and balance sheet resources.
- 3.2.3 Under the Matching Facility to be established and operated by the Joint Tender Managers, the aggregate price paid for such number of On-Sale Shares as Incoming Investors agree to acquire will form part of the cash proceeds paid to tendering Shareholders for their successfully tendered Shares.
- 3.2.4 Any Shares not sold by the Joint Tender Managers to Incoming Investors pursuant to the Matching Facility will be repurchased by the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market for listed securities of the London Stock Exchange.
- 3.2.5 Incoming Investors will be responsible for paying all On-Sale Expenses in connection with their acquisition of On-Sale Shares, including applicable stamp duty or stamp duty reserve tax.
- 3.2.6 The number of On-Sale Shares available under the Matching Facility will depend on the number of Shares successfully tendered under the Tender Offer.

3.3 Full terms and conditions of the Tender Offer

- 3.3.1 Shareholders' attention is drawn to the questions and answers set out in Part II of this document, the letter from the Joint Tender Managers set out in Part III of this document and the terms and conditions of the Tender Offer set out in Part IV of this document.
- 3.3.2 The Tender Offer is subject to the conditions set out in paragraph 2 of Part IV of this document. The Tender Offer may also be terminated in certain circumstances as set out in paragraph 8 of Part IV of this document.
- 3.3.3 You should read the whole of this Circular and not rely solely on the information in this letter.

3.4 Existing Shareholder Authority and Buyback Programme

The Company's authority to repurchase its own Shares, which was granted at the last annual general meeting of the Company held on 30 April 2026, will remain in force and be unaffected by the Tender Offer. The Board intends to continue using this buyback authority to address the discount to NAV.

4 Tax

The attention of Shareholders is drawn to Part V of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice and, for the benefit of US Shareholders, to certain aspects of current US taxation. The information is a general guide and is not intended to be exhaustive. Shareholders who are in any doubt as to their tax position in any jurisdiction or who are subject to tax in a jurisdiction other than the UK or the US should consult their own or an appropriate independent professional adviser.

5 Overseas Shareholders and Sanctions Restricted Persons

- 5.1 The making of the Tender Offer to persons outside the United Kingdom, Switzerland and the United States may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom, Switzerland or the United States or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom, Switzerland or the United States should read carefully paragraph 9 of Part IV of this document.
- 5.2 The Tender Offer is not being made to Shareholders who are resident in, or citizens of, a Restricted Jurisdiction to avoid breaching applicable local laws relating to the Tender Offer nor to any Sanctions Restricted Persons to avoid breaching sanctions imposed by any Sanctions Authority. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into a Restricted Jurisdiction or to any Sanctions Restricted Persons.
- 5.3 It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such Shareholders to participate in the Tender Offer.

6 US Shareholders

- 6.1 The Tender Offer is being made to US Shareholders by J.P. Morgan Securities LLC, acting as nominee for J.P. Morgan Cazenove, and by Jefferies LLC, acting as nominee for Jefferies, in compliance with the applicable US tender offer rules under the US Exchange Act, to the extent applicable, and otherwise in accordance with the requirements of English law, the London Stock Exchange and the Financial Conduct Authority. 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.
- 6.2 The attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular.

7 Takeover Code

- 7.1 Shareholders should note the following important information relating to certain provisions of the Takeover Code, which will be relevant to purchases of Shares after the date of this document.
- 7.2 The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.
- 7.3 Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

- 7.4 Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1 of the Takeover Code.
- 7.5 As at 30 June 2026 (being the latest practicable date prior to publication of this document), the Company is not aware of any Shareholder whose voting rights in the Company could equal or exceed 30 per cent. of the Company's total voting rights following the Tender Offer should such Shareholder choose not to tender into the Tender Offer, so long as the relevant Shareholder does not acquire further Shares (whether through on-market purchases or through the acquisition of On-Sale Shares under the Matching Facility).
- 7.6 Shareholders should note that, under the terms and conditions of the Tender Offer, the Board has the ability to terminate the Tender Offer if it becomes aware that, if it were to proceed, one or more continuing Shareholders would, as a result of the Tender Offer, be required to make an offer under Rule 9 of the Takeover Code.

8 General Meeting

- 8.1 Under the Companies Act 2006 and the Listing Rules, the repurchase of Shares under the Tender Offer and the onward sale of successfully tendered Shares at the Tender Price under the Matching Facility require the approval of Shareholders at the General Meeting. Implementation of the Tender Offer and the Matching Facility (respectively) are conditional on such approvals being obtained, however the Tender Offer is not conditional on the ordinary resolution to approve the sale of On-Sale Shares under the Matching Facility being approved.
- 8.2 Accordingly, you will find set out at the end of this document a notice convening the General Meeting to be held at Spencer House, 27 St. James's Place, London, SW1A 1NR at 10.00 a.m. on 24 July 2026.
- 8.3 At the General Meeting a special resolution will be proposed to approve the purchase from the Joint Tender Managers of successfully tendered Shares acquired by them under the Tender Offer and an ordinary resolution will also be proposed in respect of the sale of the On-Sale Shares under the Matching Facility at a price equal to the Tender Price.
- 8.4 In order to be passed, the ordinary resolution in respect of the sale of the On-Sale Shares under the Matching Facility will require the approval of Shareholders representing more than 50 per cent. of the votes cast on that resolution at the General Meeting and the special resolution to approve the Company's purchase of successfully tendered Shares from the Joint Tender Managers pursuant to the Repurchase Agreement will require the approval of Shareholders representing at least 75 per cent. of the votes cast on that resolution at the General Meeting.

9 Action to be Taken

- 9.1 Shareholders should refer to the section of this document entitled "Important Information" on page 5, above, for further information on how to vote at the General Meeting and participate in the Tender Offer.
- 9.2 If you do not wish to sell any of your Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction (as applicable).
- 9.3 The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives.
- 9.4 Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are in the United Kingdom or from another appropriately authorised financial adviser if you are outside the United Kingdom.

10 Recommendation

The Board considers the Tender Offer to be in the best interests of the Shareholders as a whole and unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do so in respect of their own beneficial holdings of 14,263,720 Shares, representing approximately 10.48 per cent. of the Company's existing issued ordinary share capital as at 30 June 2026, being the latest practicable date prior to publication of this document.

The Board makes no recommendation to Eligible Shareholders as to whether or not they should tender all or any of their Shares in the Tender Offer. Whether or not Eligible Shareholders decide to tender their Shares will depend, amongst other factors, on their own individual financial and tax circumstances and investment objectives.

Shareholders who are in any doubt as to the contents of this document or the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser as referred to above.

Yours faithfully,

Philippe Costeletos
Chairman

PART II: QUESTIONS AND ANSWERS ON THE TENDER OFFER

1 What exactly is being announced?

- 1.1 The Board is announcing a package of strategic capital allocation initiatives designed to enhance long-term shareholder returns, improve liquidity and strengthen its capital allocation framework.
- 1.2 These initiatives comprise:
 - 1.2.1 a Tender Offer to purchase up to £300 million of Shares in the Company at a Tender Price calculated at a 15 per cent. discount to the preliminary NAV as at 30 June 2026, which is expected to be meaningfully accretive to NAV per Share for continuing shareholders;
 - 1.2.2 a review of the dividend policy, including consideration of an increased dividend from 2027;
 - 1.2.3 the continuation of the Company's active share buyback programme; and
 - 1.2.4 the continued application of a disciplined capital allocation framework focused on long-term value creation.
- 1.3 The Board believes these measures appropriately balance the interests of Shareholders seeking liquidity with those of continuing Shareholders and reinforce the Company's commitment to delivering attractive long-term returns.

2 Why is the Board announcing these measures now?

The Board has undertaken a review of the Company's capital allocation approach. While it remains highly confident in the Company's differentiated investment strategy, portfolio and balance sheet, it continues to believe the Company's shares trade at a material discount to their underlying value. The measures announced today are intended to enhance long-term shareholder value while remaining true to the Company's investment strategy.

3 Why is the Tender Offer being conducted at a 15 per cent. discount to the preliminary NAV as at 30 June 2026?

Pricing of the Tender Offer reflects the Board's objective of balancing the interests of all Shareholders. The Board believes it provides participating Eligible Shareholders with liquidity at a meaningful premium to the prevailing market price while enhancing returns for continuing Shareholders, improving liquidity and seeks to support a long-term market rating for the Shares.

4 How does the Tender Offer fit with the broader capital allocation framework?

The Tender Offer forms part of a package of strategic capital allocation initiatives designed to enhance Shareholder returns and seeks to support a long-term market rating for the Company's Shares.

5 Why is the Board considering an increase in the dividend?

- 5.1 The Board recognises the importance of dividends as a component of Shareholder returns and intends to review the Company's dividend framework as part of its broader capital allocation strategy.
- 5.2 The Board will provide an update on the dividend policy, including consideration of an increased dividend from 2027, alongside the Company's annual results.

6 What is the Board's approach to share buybacks following the Tender Offer?

- 6.1 The Board remains committed to operating an active share buyback programme.
- 6.2 Share repurchases continue to represent an attractive mechanism for enhancing Shareholder value when the Company's Shares trade at a material discount to NAV and will remain an important component of the Company's capital allocation framework.

6.3 Since 2023, the Company has repurchased more than 11 per cent. (equivalent to £378 million) of Shares (to 31 May 2026), reflecting the Board's ongoing commitment to disciplined discount management and long-term value creation.

7 How will the Tender Offer be funded?

The Tender Offer will be funded through a combination of portfolio realisations, existing liquidity and balance sheet resources, while preserving substantial flexibility to pursue future investment opportunities and maintain the Company's investment strategy.

8 Are SpaceX proceeds being returned through the Tender Offer?

No. The Company's SpaceX investment is not immediately realisable due to associated lock-up provisions that expire in a staggered manner in the period following the initial public offering of certain shares in SpaceX, commencing in August 2026.

9 Will the Tender Offer change the Company's investment objective or strategy?

No. The Board does not regard the Tender Offer as representing any change to the Company's investment objective or strategy. Rather, it reflects the Board's conviction in the strategy, the quality of the portfolio and the opportunities ahead, together with its belief that the Company's capital allocation framework should continue to evolve in order to enhance long-term shareholder value.

10 Who can participate in the Tender Offer?

10.1 The Tender Offer will be open to Eligible Shareholders (being all Shareholders other than those with a registered address in any of the Restricted Jurisdictions and any Sanctions Restricted Persons) on the register of members of the Company as at the Record Date, subject to the terms and conditions set out in this Circular and the Special Resolution being passed at the General Meeting.

10.2 The detailed eligibility criteria, timetable and procedural requirements are set out in this Circular and Shareholders will be required to review it carefully for the detailed eligibility criteria.

11 Do Shareholders have to participate in the Tender Offer? What should Shareholders do if they do not wish to?

Shareholders do not have to participate in the Tender Offer. Those who choose not to participate should, however, review this Circular carefully and consider voting on the Resolutions to be proposed at the General Meeting in accordance with the timetable and procedures set out in this Circular.

12 Are further corporate actions possible?

The Board is always looking at options to increase shareholder value. The Board remains focused on taking actions that enhance value per Share and improve the attractiveness of the Company to both existing and future Shareholders.

The Tender Offer forms part of a package of strategic capital allocation initiatives designed to enhance Shareholder returns, improve liquidity and seeks to support a long-term market rating for the Shares.

13 Does the Board support the Tender Offer?

13.1 Yes, the Board unanimously supports the Tender Offer. The Board continually reviews the Company's capital allocation priorities with the objective of maximising long-term value per Share.

- 13.2 The Board is recommending Shareholders vote in favour of the Resolutions to enable the Tender Offer to be implemented, but makes no recommendation as to whether a Shareholder should tender their Shares. The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives.

14 Should I tender my Shares?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not you decide to tender all or any of your Shares will depend on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position.

15 Is there a meeting to approve the Tender Offer? How do I vote?

- 15.1 As the implementation of Tender Offer requires Shareholders to authorise the Company's purchase of the Available Shares successfully tendered pursuant to the Repurchase Agreement, a general meeting of the Company has been convened at Spencer House, 27 St. James's Place, London, SW1A 1NR on 24 July 2026 at 10.00 a.m. The special resolution on which the Tender Offer is conditional will require the approval of Shareholders representing at least 75 per cent. of the votes cast on that resolution at the General Meeting. The ordinary resolution in respect of the sale of the On-Sale Shares under the Matching Facility will require the approval of Shareholders representing more than 50 per cent. of the votes cast on that resolution at the General Meeting.
- 15.2 All Shareholders are entitled to attend and vote at the General Meeting. Shareholders have a choice whether to attend the meeting. If you choose not to attend, we would encourage you to exercise your right to vote at the meeting either (if applicable) by signing and returning the enclosed Form of Proxy or by submitting an electronic proxy appointment via the internet at www.sharevote.co.uk or (if you hold your Shares in uncertificated form) by completing and transmitting a CREST Proxy Instruction to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (CREST Participant ID 3RA50). In each case, the proxy appointment must be received by not later than 10.00 a.m. on 22 July 2026.

16 Am I obliged to tender my Shares? What happens if I don't tender?

No, you are not obliged to tender any of your Shares. If you choose not to tender your Shares under the Tender Offer, your holding will be unaffected, save for the fact that the cancellation of the Shares which are bought under the Tender Offer will mean that, subsequent to that cancellation, you will own a greater percentage of the Company than you did before the Tender Offer, as there will be fewer Shares in issue.

17 Who is eligible to participate in the Tender Offer?

- 17.1 The Tender Offer is open to both private and institutional holders of Shares alike who are on the register of members of the Company as at the Record Date and who are not resident in a Restricted Jurisdiction or a Sanctions Restricted Person. For legal and regulatory reasons, we are unable to make the opportunity to participate in the Tender Offer available to Shareholders who are resident in the Restricted Jurisdictions or who are a Sanctions Restricted Person.
- 17.2 Shareholders resident outside the UK or who are nationals or citizens of jurisdictions other than the UK should read the information set out in paragraph 9 of Part IV of this document.
- 17.3 In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page 4 of this Circular.
- 17.4 The Tender Offer does not constitute an offer of Shares in Switzerland. Neither the Company nor the Tender Offer is or will be supervised by FINMA.

18 Will I be entitled to trade my Shares during the Tender Offer period?

- 18.1 *If you do not tender any of your Shares:* You will be free to trade your Shares in the normal way during the Tender Offer period.
- 18.2 *If you tender all of your Shares (whether in certificated or uncertificated form):* Once you have submitted your tender, you cannot trade any of your Shares during the Tender Offer period.
- 18.3 *If you tender some but not all of your Shares held in certificated form:*
- 18.3.1 *If you have one share certificate in respect of your entire holding of Shares:* Once you have submitted your tender, you cannot trade any of your Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by the Receiving Agent under the Tender Offer.
- 18.3.2 *If you have more than one share certificate in respect of your holding of Shares:* Once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Shares which are not represented by the share certificate(s) relating to the Shares that you have tendered pursuant to the Tender Offer.
- 18.4 *If you tender some but not all of your Shares held in uncertificated form:* Once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Shares which have not been tendered pursuant to the Tender Offer.

19 If I tender my Shares, what price will I receive for each Ordinary Share that I sell?

- 19.1 A single price per Share, being the Tender Price, will be paid in respect of all Shares purchased by the Joint Tender Managers pursuant to the Tender Offer.
- 19.2 The Tender Price will be calculated by applying a 15 per cent. discount to the preliminary unaudited diluted NAV per Share (with debt at fair value) as at 30 June 2026.
- 19.3 It is expected that the 30 June 2026 preliminary NAV will be announced on 22 July 2026.

20 How many Shares can I tender?

- 20.1 There is no limit on how many Shares you can tender, save that any Eligible Shareholder may not tender more than the total number of Shares registered in the name of that Eligible Shareholder as at the Record Date. If you tender more Shares than you hold at the Record Date, your tender of any Shares you do not hold at the Record Date will be deemed invalid and you will not be able to participate in the Tender Offer in respect of such Shares.
- 20.2 There can, however, be no certainty that any or all of the Shares that you tender will be accepted for purchase in the Tender Offer. Tenders in respect of Shares equal to or less than your Basic Entitlement will be satisfied in full (subject to the terms and conditions of the Tender Offer), but please refer to the scaling back of Excess Applications described in paragraph 3.1 of Part I and paragraph 1 of Part IV of this document.

21 When will I receive payment?

Under the expected timetable of events set out in this Circular, it is anticipated that payment will be made to the mandated bank or building society of Eligible Shareholders as recorded by the Registrar, or by cheque if no such mandate is registered, to certificated Eligible Shareholders for the proceeds of any sale in the week commencing 27 July 2026. CREST account holders are expected to have their CREST accounts credited on 27 July 2026.

22 What do I do if I have sold or transferred all of my Shares?

Please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy or Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Those documents

should not, however, be forwarded to or sent in or into any Restricted Jurisdiction or to any Sanctions Restricted Persons.

23 What is the impact on employee share option schemes and share plans?

Share options and awards which remain outstanding and unexercised at the Record Date do not entitle the holders of such options and awards to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the holders of such options and awards.

24 What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?

If you hold Shares in certificated form at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Shares, you will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by contacting the Shareholder Helpline on telephone number +44 370 703 6307, details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to Computershare Investor Services PLC with your Tender Form, on or after 8 July 2026 and so as to be received by Computershare Investor Services PLC by not later than 10.00 a.m. on 21 July 2026.

25 What if I am resident outside the UK?

- 25.1 Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 9 of Part IV of this document as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.
- 25.2 For legal and regulatory reasons, we are unable to offer Shareholders who are resident in a Restricted Jurisdiction the ability to participate in the Tender Offer.
- 25.3 Shareholders in the United States should read the information in the Notice for US Shareholders on page 4 of this Circular and the information in paragraph 9 of Part IV and paragraph 2 of Part V of this Circular.
- 25.4 The Tender Offer does not constitute an offer of Shares in Switzerland. Neither the Company nor the Tender Offer is or will be supervised by FINMA.

26 What do I need to do next?

- 26.1 First, we would encourage you to either (if applicable) sign and return the enclosed Form of Proxy or to submit an electronic proxy appointment or (if you hold your Shares in uncertificated form) to take the necessary steps within CREST to vote at the General Meeting.
- 26.2 Secondly, if you are an Eligible Shareholder, you should consider whether you want to tender all or any of your Shares.
- 26.3 If you do decide to tender Shares and you hold those Shares in certificated form, you will need to return the completed Tender Form together with your share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Shares, on or after 8 July 2026. Completed Tender Forms (along with your share certificate(s) and/or other document(s) of title) should be submitted to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY on or after 8 July 2026 and so as to be received by not later than 21 July 2026, as set out in paragraph 4.1 of Part IV of this document.
- 26.4 If you decide to tender Shares and you hold those Shares in uncertificated form, you should read paragraph 4.2 of Part IV of this document which details specific procedures applicable to the holders of uncertificated Shares.

27 What if I have any more questions?

If you have read this Circular and still have questions, in the first instance review the FAQs at <https://www.ritcap.com>¹ or please telephone the Shareholder Helpline, available between the hours of 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). The Shareholder Helpline number is +44 370 703 6307. Please use the country code when calling outside the UK. Calls from outside the UK will be charged at the applicable international rate. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART III: LETTER FROM THE JOINT TENDER MANAGERS

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL

8 July 2026

Dear Shareholders

Tender Offer to purchase up to £300 million of Shares in the Company

As explained in the letter from the Chair in Part I of this document, Eligible Shareholders are being given the opportunity to tender some or potentially 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.

The Joint Tender Managers hereby invite Eligible Shareholders to tender Shares for purchase by the Joint Tender Managers for cash at the Tender Price. This letter is not, however, a recommendation to Eligible Shareholders to tender all or any of their Shares.

The Tender Price will be equal to 85 per cent. of the preliminary unaudited diluted Net Asset Value per Share (with debt at fair value) as at 30 June 2026, which will be announced on the Calculation Date. Subject to the conditions of the Tender Offer being satisfied and the Tender Offer not having been terminated, successful tenders will be determined as follows:

- all Eligible Shareholders tendering up to their Basic Entitlement will have their tender satisfied in full; and
- Eligible Shareholders tendering Excess Applications will have those Excess Applications fulfilled if there are remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications.

The Tender Offer is being made on the terms and subject to the conditions set out in Part IV of this document and where applicable, in the case of Eligible Shareholders holding their Shares in certificated form, in the accompanying Tender Form, the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer.

The Tender Offer will be implemented only if the requisite approval of Shareholders is obtained in respect of the Special Resolution to be proposed at the General Meeting to authorise the Company to purchase all the Shares purchased by the Joint Tender Managers under the Tender Offer pursuant to the Repurchase Agreement.

If the requirement for Shareholder approval referred to above or any of the other conditions to completion of the Tender Offer, further details of which are set out in paragraph 2.1 of Part IV of this document, are not satisfied, the Tender Offer will not complete and no tendered Shares will be repurchased by the Company or sold to Incoming Investors. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service to that effect.

Under the Matching Facility, the Joint Tender Managers may, subject to the terms and conditions set out in the Repurchase Agreement, sell shares purchased by them from successfully tendering Shareholders to Incoming Investors. The price at which such On-Sale Shares will be sold will be a price equal to the Tender Price. Incoming Investors will also be responsible for paying the On-Sale Expenses in respect of their acquisition of On-Sale Shares. To the extent that either Joint Tender Manager sells any On-Sale Shares to Incoming Investors, the aggregate sale price for such On-Sale Shares will form part of the cash proceeds to be paid to tendering Shareholders for validly tendered Shares. Any successfully tendered Shares which

are not sold to Incoming Investors by the Joint Tender Managers will be repurchased by the Company for the Tender Price pursuant to the Repurchase Agreement. All such transactions will be carried out on the London Stock Exchange.

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 Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to be received as soon as possible and, in any event, by no later than 10.00 a.m. on 21 July 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.

Eligible Shareholders who wish to tender Shares and who hold their Shares in uncertificated form (that is, in CREST) should submit the appropriate TTE Instruction in CREST as set out in paragraph 4.2 of Part IV of this document so as to be received as soon as possible and, in any event by not later than 10.00 a.m. on 21 July 2026.

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.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Further details of the procedure for tendering Shares are set out in Part IV of this document, and in the case of Shares held in certificated form, on the Tender Form.

Validity of Tender Forms or TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 10.00 a.m. on 21 July 2026 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

The Joint Tender Managers reserve the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (at their sole discretion) to accept late Tender Forms or TTE Instructions.

Overseas Shareholders

The making of the Tender Offer to persons outside the United Kingdom, Switzerland and the United States may be prohibited or affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the United Kingdom, Switzerland or the United States who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom, Switzerland or the United States should read paragraph 9 of Part IV of this document.

US Shareholders

The Tender Offer is being made to US Shareholders by J.P. Morgan Securities LLC, acting as nominee for J.P. Morgan Cazenove, and by Jefferies LLC, acting as nominee for Jefferies, in compliance with the applicable US tender offer rules under the US Exchange Act, to the extent applicable, and otherwise in accordance with the requirements of English law, the London Stock Exchange and the Financial Conduct Authority. 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 to US Shareholders” on page 4 of this document.

Conditions

The Tender Offer is conditional on the terms specified in paragraph 2.1 of Part IV of this document.

Termination of the Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 8 of Part IV of this document.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Shares pursuant to the Tender Offer by the Joint Tender Managers, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made to their mandated bank or building society account as recorded by the Registrar, or by Sterling cheque if no such mandate is registered if they are a certificated holder, or by CREST payment if they are a CREST holder, on 27 July 2026 or as soon as practicable thereafter, as described in paragraph 5 of Part IV of this document.

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 IV of this document.

Yours faithfully,

J.P. Morgan Cazenove ***Joint Tender Manager***

Jefferies ***Joint Tender Manager***

PART IV: TERMS AND CONDITIONS OF THE TENDER OFFER

1 Introduction

- 1.1 The purchase of up to £300 million of Shares in the Company will be undertaken in connection with the Tender Offer. The number of Available Shares is not known as at the date of this document, as it will be calculated by reference to the total value of the Tender Offer (£300 million) divided by the Tender Price, and so can only be calculated and announced following the Calculation Date. However, in order to comply with applicable law, it is necessary to include a maximum number of Shares in the Special Resolution as set out in the Notice of Meeting. For these purposes the maximum number of Shares to be acquired under the Tender Offer is 13,609,240 Shares (being the maximum number of shares the Company is seeking authority to repurchase under the Special Resolution), constituting approximately 10 per cent. of the Shares in issue (excluding any Shares held in treasury) as at 30 June 2026, being the latest practicable date prior to the publication of this document. Successfully tendered Shares will be acquired by the Joint Tender Managers, each acting as principal, under the Tender Offer; and, to the extent such Shares are not sold to Incoming Investors pursuant to the Matching Facility, they will subsequently be repurchased by the Company pursuant to the Repurchase Agreement at a price per Share equal to the Tender Price.
- 1.2 Under the terms of the Tender Offer, which is being made by the Joint Tender Managers, Eligible Shareholders will be entitled to tender Shares they hold as at the Record Date. Subject to the satisfaction of the conditions to the Tender Offer set out in paragraph 2 below and the Tender Offer not being terminated in accordance with paragraph 8 below, an Eligible Shareholder tendering up to their Basic Entitlement, being such number of Shares rounded down to the nearest whole number as represents the Announced Percentage of such Eligible Shareholder's holding of Shares as at the Record Date, will have its tender satisfied in full. Any Eligible Shareholder tendering more than its Basic Entitlement will have its Excess Application satisfied to the extent that there are sufficient remaining Available Shares. Such remaining Available Shares (in excess of those necessary to satisfy the Basic Entitlements taken up by other Eligible Shareholders and as a result of certain Overseas Shareholders and any Sanctions Restricted Persons not being permitted to participate in the Tender Offer) shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications if there are insufficient Available Shares to satisfy Excess Applications in full.
- 1.3 Eligible Shareholders are not obliged to tender any Shares.
- 1.4 The Tender Offer requires the passing of the Special Resolution which will authorise the Company to purchase the Available Shares pursuant to the Repurchase Agreement and, in addition, the Company is proposing an ordinary resolution to approve the sale of On-Sale Shares under the Matching Facility at a price per Share equal to the Tender Price.
- 1.5 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended, has lapsed or has been terminated in accordance with the provisions of paragraph 2 or paragraph 8 of this Part IV, the Joint Tender Managers will accept the offers of Eligible Shareholders validly made in accordance with this Part IV and, in the case of Shares held in certificated form, the Tender Form. Following completion of those purchases, the Joint Tender Managers will: (i) sell On-Sale Shares to Incoming Investors pursuant to the Matching Facility; and (ii) sell all the relevant Shares successfully tendered and not sold pursuant to the Matching Facility back to the Company pursuant to the Repurchase Agreement by way of an on-market transaction on the main market for listed securities of the London Stock Exchange, in each case at a price equal to the Tender Price.
- 1.6 The consideration for each Share tendered by Eligible Shareholders acquired by the Joint Tender Managers (including in respect of those On-Sale Shares sold under the Matching Facility) pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part IV.
- 1.7 The Shares which the Company acquires from the Joint Tender Managers will be cancelled.

2 Conditions

- 2.1 The Tender Offer is conditional on the following conditions (together, the “**Conditions**”):
- 2.1.1 the passing of the special resolution to be proposed at the General Meeting authorising the Company to make market purchases pursuant to the Repurchase Agreement of Shares purchased by the Joint Tender Managers under the Tender Offer;
 - 2.1.2 the Company, the Directors and the Joint Tender Managers being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares and the Company having paid the same into an account or accounts in accordance with the Repurchase Agreement;
 - 2.1.3 the Directors being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the Companies Act 2006) to effect the purchase of all successfully tendered Shares (other than On-Sale Shares sold pursuant to the Matching Facility) pursuant to the Repurchase Agreement;
 - 2.1.4 each of the Joint Tender Managers being satisfied, acting in good faith, that the Company has complied with its obligations and is not in breach of the warranties, representations and undertakings given by it, under the Repurchase Agreement; and
 - 2.1.5 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part IV prior to the fulfilment of the Conditions referred to in paragraphs 2.1.1 and 2.1.2 above of this Part IV.
- 2.2 The Joint Tender Managers will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived by both the Joint Tender Managers. The Conditions, other than the Conditions contained in paragraphs 2.1.2 and 2.1.4 of this Part IV, may not be waived by the Joint Tender Managers. If the Conditions in paragraph 2.1 are not satisfied prior to the close of business on 7 August 2026, the Tender Offer, if not then completed, will lapse.
- 2.3 The Company (acting through the Directors) shall, at any time prior to the Joint Tender Managers effecting the purchase, each acting as principal, of the tendered Shares pursuant to the Tender Offer, notify the Joint Tender Managers in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to realise its investments or otherwise to raise finance to enable it to fund the repurchase of all of the Shares that are to be repurchased by it pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal 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; or (iii) if the number of Shares tendered is such that the Board has become aware that if the Tender Offer were to proceed one or more continuing Shareholders would, as a result of the Tender Offer and the corresponding increase(s) in its or their Shareholding(s), be required to make an offer under Rule 9 of the Takeover Code. In such event, the Joint Tender Managers may choose to terminate the Tender Offer in accordance with paragraph 8 of this Part IV or may postpone the Calculation Date or the completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not by then completed by reason of the postponement circumstances continuing, will lapse.

3 Calculation of the Tender Price

- 3.1 The Tender Price for the Shares will be calculated as 85 per cent. of the preliminary unaudited diluted Net Asset Value per Share (with debt at fair value) as at 30 June 2026, which will be the latest published Net Asset Value per Share as at the Calculation Date.
- 3.2 As is customary, preliminary unaudited diluted NAV per Share as at 30 June 2026 is an estimate that remains subject to potential adjustment. Any such adjustment will not impact the Tender Price, which will be set on the Calculation Date as described above.
- 3.3 The Tender Price will be calculated to four decimal places in Sterling.

- 3.4 The Tender Price will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service on 22 July 2026.

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 of this Part IV. Additional Tender Forms are available from the Receiving Agent by telephone on +44 370 703 6307.

If you hold Shares in uncertificated form (that is, in CREST), you may only tender such Shares by submitting a TTE Instruction in accordance with the procedure set out in paragraph 4.2 of this Part IV and, if those Shares are held under different account IDs, you should submit 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 the Receiving Agent by telephone on +44 370 703 6307. Please note that calls will be monitored or recorded. The Receiving Agent will not provide advice on the Tender Offer or provide any personal, legal, financial or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

4.1 Procedure for 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 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to be received by not later than 10.00 a.m. on 21 July 2026. The Joint Tender Managers shall be entitled (at their sole discretion) to accept late Tender Forms. 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by not later than 10.00 a.m. on 21 July 2026, together with any share certificate(s) and/or other 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 no later than 10.00 a.m. on 21 July 2026. The Receiving Agent will effect such procedures as are required to transfer your Shares to the Joint Tender Managers under the Tender Offer. You should also ask the Company's Registrar by telephone number +44 370 703 6307 or write to the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY for a letter of indemnity in respect of the 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 no later than 10.00 a.m. on 21 July 2026.

By signing a Tender Form, Eligible Shareholders will be deemed to have instructed the Joint Tender Managers to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholders and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

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

To tender your Shares held in uncertificated form, you should take (or procure to be taken) the action set out below.

Shares in uncertificated form to be tendered should be transferred (by means of a TTE Instruction) to an escrow balance, specifying Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (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 no later than 10.00 a.m. on 21 July 2026. The Joint Tender Managers shall be entitled (at their sole discretion) to accept late transfers to escrow.

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 8RA13;
- the Member Account ID of the escrow agent. This is RITTEN01;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 10.00 a.m. on 21 July 2026;
- the ISIN of the Shares, which is GB0007366395;
- 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 a Joint Tender Manager.

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 10.00 a.m. on 21 July 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. The Joint Tender Managers shall be entitled (at their discretion) to accept late TTE Instructions 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 the paragraph below, the Joint Tender Managers reserve 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 an indemnity acceptable to the Joint Tender Manager 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 10.00 a.m. on 21 July 2026 in respect of the entire number of Shares tendered.

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 IV.

The Joint Tender Managers shall be entitled to accept Tender Forms or TTE Instructions which are received after 10.00 a.m. on 21 July 2026 in their discretion. The decision of the Joint Tender Managers as to which Shares have been validly tendered shall be conclusive and binding on all 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 10.00 a.m. on 21 July 2026.

If you are in any doubt as to how to complete a Tender Form or as to the procedure for tendering Shares, please contact the Receiving Agent by telephone on +44 370 703 6307. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

5 Settlement under the Tender Offer

Unless terminated in accordance with the provisions of this Part IV, the Tender Offer will close for Eligible Shareholders at 10.00 a.m. on 21 July 2026 and it is expected that the Company will make a public announcement of the total number of Shares tendered and the results of the Tender Offer on 24 July 2026.

The Receiving Agent will act for successfully tendering Eligible Shareholders for the purpose of receiving the cash and transmitting such cash to such tendering Eligible Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, the Joint Tender Managers or the Receiving Agent regardless of any delay in making such payment.

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Joint Tender Managers (including in respect of those On-Sale Shares sold under the Matching Facility) is expected to be made on, or as soon as practicable after, 27 July 2026 as follows:

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

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to Eligible Shareholders is expected to be made on (or as soon as practicable after) 27 July 2026. Payment will be made to the mandated bank or building society of Eligible Shareholders as recorded by the Registrar, or by cheque if no such mandate is registered. 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 5) of the Tender Form or, if none is set out, to the registered address of the Eligible Shareholder or, in the case of joint holders, the address of the first named.

Shareholders who are recorded in the books of the Registrar as “gone away” will not have their cheque issued until they contact the Registrar, for security reasons.

5.2 **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 on (or as soon as practicable after) 27 July 2026 by a Joint Tender Manager procuring the creation of an assured payment obligation in favour of the Eligible Shareholder’s payment bank in accordance with the CREST assured payment arrangements.

The payment of any consideration for Shares pursuant to the Tender Offer (including in respect of those On-Sale Shares sold under the Matching Facility) 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 document(s) of title evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

Payments of consideration will be made in Sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny, as appropriate.

If only a part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered Shares are not purchased pursuant to the terms of the Tender Offer:

- (a) where the Shares are held in certificated form, the relevant Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- (b) where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Receiving Agent to the original account from which those Shares came.

6 Tender Form

6.1 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.

6.2 Each Eligible 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 the Joint Tender Managers (for themselves and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

6.2.1 the execution of the Tender Form shall constitute an offer to sell to either of the Joint Tender Managers the number of Shares inserted in Box 2 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;

6.2.2 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 either of the Joint Tender Managers, the relevant Joint Tender Manager 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 Record Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

6.2.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of either of the Joint Tender Managers 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 paragraph 6.2.1 of this Part IV in favour of either of the Joint Tender Managers or such other person or persons as the Joint Tender Managers 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 the relevant Joint Tender Manager or their nominee(s) or such other person(s) as the relevant Joint Tender Manager may direct such Shares;

- 6.2.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Joint Tender Managers or any of their respective directors or any person nominated by a Joint Tender Manager in the proper exercise of its or their powers and/or authorities hereunder;
 - 6.2.5 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 paragraph 6.2.1 of this Part IV, or an indemnity acceptable to the Joint Tender Managers in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, by no later than 10.00 a.m. on 21 July 2026;
 - 6.2.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - 6.2.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Joint Tender Managers to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 6.2.1 of this Part IV and/or to perfect any of the authorities expressed to be given hereunder;
 - 6.2.8 if such Shareholder is an Overseas Shareholder: (i) such Shareholder is not in a Restricted Jurisdiction; (ii) such Shareholder 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, and accepted by, such Overseas Shareholder under the laws of the relevant jurisdiction;
 - 6.2.9 such Shareholder has not received or sent copies or originals of this document, the 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 a Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from, a Restricted Jurisdiction, and that such Shareholder is not accepting the Tender Offer from a Restricted Jurisdiction;
 - 6.2.10 such Shareholder is not a Sanctions Restricted Person;
 - 6.2.11 on execution, the Tender Form shall take effect as a deed;
 - 6.2.12 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;
 - 6.2.13 payment made to the mandated bank or building society of Eligible Shareholders as recorded by the Registrar, or dispatch of a cheque to any Shareholder at their registered address or such other address as is specified in the Tender Form, in respect of the Tender Price by the Receiving Agent will constitute a complete discharge by each Joint Tender Manager of its obligation to make such payment to such Shareholder; and
 - 6.2.14 if the appointment of Attorney provision under paragraph 6.2.3 of this Part IV shall be unenforceable or invalid or shall not operate so as to afford any director or officer of either of the Joint Tender Managers 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 Joint Tender Managers to secure the full benefits of paragraph 6.2.3 of this Part IV.
- 6.3 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

Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with the Joint Tender Managers (for themselves and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

- 7.1 the input of the TTE Instruction shall constitute an offer to sell to either of the Joint Tender Managers 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 the Joint Tender Managers;
- 7.2 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 either of the Joint Tender Managers, the relevant Joint Tender Manager 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 Record Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 7.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such 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 either of the Joint Tender Managers (or to such person or persons as the relevant Joint Tender Manager 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 7.3, "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 7.3;
- 7.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Joint Tender Managers or the Receiving Agent or any of their respective directors or any person nominated by a Joint Tender Manager or the Receiving Agent in the proper exercise of its or their powers and/or authorities hereunder;
- 7.5 it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Joint Tender Managers 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;
- 7.6 if such Shareholder is an Overseas Shareholder: (i) such Shareholder is not in, a Restricted Jurisdiction; (ii) such Shareholder 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, and accepted by, such Overseas Shareholder under the laws of the relevant jurisdiction;
- 7.7 such Shareholder has not received or sent copies or originals of this document, the 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 a Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from a Restricted Jurisdiction;
- 7.8 such Shareholder is not a Sanctions Restricted Person;
- 7.9 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 5 of this Part IV will, to the extent of the obligations so created, discharge fully any obligation of the Joint Tender Managers to pay to such Shareholder the cash consideration to which such Shareholder is entitled under the Tender Offer;

- 7.10 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;
- 7.11 if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to 10.00 a.m. on 21 July 2026, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part IV in respect of the Shares so converted, if the Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer;
- 7.12 if the appointment of Attorney provision under paragraph 7.3 of this Part IV 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 7.3 of this Part IV; and
- 7.13 such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Shares to which the TTE Instructions relate.

8 Termination of the Tender Offer

- 8.1 If the Company (acting through the Directors) shall at any time prior to the Joint Tender Managers effecting the purchase, each acting as principal, of the tendered Shares pursuant to the Tender Offer notify the Joint Tender Managers in writing that in its reasonable opinion either: (i) it has either become impractical or inappropriate for the Company to realise its investments or otherwise to raise finance to enable it to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming Shareholders as a whole; (ii) 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; or (iii) it has become aware that if the Tender Offer were to proceed one or more continuing Shareholders would, as a result of the Tender Offer and the corresponding increase(s) in its or their Shareholding(s), be required to make an offer under Rule 9 of the Takeover Code, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.
- 8.2 If the Tender Offer is terminated, in accordance with this paragraph 8, no tendered Shares will be repurchased by the Company pursuant to the Repurchase Agreement or will be purchased by Incoming Investors pursuant to the Matching Facility.

9 Overseas Shareholders

- 9.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in jurisdictions outside the United Kingdom, Switzerland or the United States, or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom, Switzerland and the United States 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 themselves 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 the Joint Tender Managers 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.
- 9.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails or 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, any Restricted Jurisdiction. 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 any Restricted Jurisdiction, including to Shareholders with registered addresses in, a Restricted Jurisdiction or to persons who are custodians, nominees or trustees holding Shares for persons in a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction 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 any Restricted Jurisdiction or otherwise dispatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificate(s) or other document(s) of title.

- 9.3 A Shareholder will be deemed not to have made a valid tender if:
- 9.3.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 6.2.8, 6.2.9 or 6.2.10 or paragraphs 7.6, 7.7 or 7.8, as applicable, of this Part IV;
 - 9.3.2 the Company and/or the Joint Tender Managers determine(s) or suspect(s) that such Shareholder is or may be a Sanctions Restricted Person
 - 9.3.3 such Shareholder inserts in Box 3 or 5 of the Tender Form the name and address of a person or agent who is either (i) a Sanctions Restricted Person; and/or (ii) in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
 - 9.3.4 the Tender Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to the Joint Tender Managers or their agents to have been sent from, a Restricted Jurisdiction. The Joint Tender Managers reserve the right, in their absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.2.8, 6.2.9 or 6.2.10 or paragraphs 7.6, 7.7 or 7.8, as applicable, of this Part IV given by any Shareholder are correct and, if such investigation is undertaken and as a result the Joint Tender Managers determine (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 9.4 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 a Restricted Jurisdiction 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 any Restricted Jurisdiction 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 9.
- 9.5 The provisions of this paragraph 9 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 the Joint Tender Managers and the Company in their absolute discretion but only if the Joint Tender Managers 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.
- 9.6 The provisions of this paragraph 9 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 9.7 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about their position, such Shareholder should consult their professional adviser in the relevant territory. In addition, the attention of Shareholders who are resident in the United States ("**US Shareholders**") is drawn to the Notice for US Shareholders on page 4 of this Circular.

- 9.8 The Tender Offer does not constitute an offer of Shares in Switzerland. Neither the Company nor the Tender Offer is or will be supervised by FINMA.

10 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 the Company's 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, the Joint Tender Managers 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).

11 Additional provisions

- 11.1 Each Eligible Shareholder may tender some of or all of its holding of Shares as at the Record Date by 10.00 a.m. on 21 July 2026. In the case of Shares held in certificated form, if (i) Box 2 of the Tender Form is not completed; or (ii) in the Joint Tender Managers' determination (in their sole discretion), Box 2 has not been validly completed then such tender shall be rejected by the Joint Tender Managers. For the avoidance of doubt, if the number of Shares inserted in Box 2B of the Tender Form is higher than the number of Shares actually held by the tendering Shareholder on the Record Date or the Closing Date, the tendering Shareholder will be deemed to have tendered such lower number of Shares.
- 11.2 Shares acquired by the Joint Tender Managers under the Tender Offer will be purchased by the Joint Tender Managers, each acting as principal, and such purchases will be market purchases in accordance with the rules of the London Stock Exchange and the FCA. The Joint Tender Managers will: (i) sell On-Sale Shares to Incoming Investors pursuant to the Matching Facility; and (ii) sell all the relevant Shares not sold pursuant to the Matching Facility back to the Company pursuant to the Repurchase Agreement by way of an on-market transaction on the main market for listed securities of the London Stock Exchange, in each case at a price equal to the Tender Price.
- 11.3 Shares sold by Eligible 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 Record Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 11.4 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of the Joint Tender Managers agreeing to process its tender, such Shareholder will not revoke its tender or withdraw its Shares without the prior written consent of the Joint Tender Managers. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.
- 11.5 To the extent not prohibited by or ineffective under applicable law, each Eligible Shareholder by whom or on whose behalf a Tender Form is executed or a TTE Instruction is given irrevocably agrees to assume liability for, pay and indemnify the Company and the Joint Tender Managers from and against

any and all liabilities, obligations, damages, losses, settlements, judgments, claims, actions, suits, penalties, costs, expenses and other sanctions (civil or criminal) suffered or incurred by any of them as a result of the breach by such Shareholder of any of the undertakings, representations, warranties, or agreements contained in paragraph 6 and paragraph 7 of this Part IV (as the case may be), provided that nothing in this paragraph 11.5 shall serve to exclude or limit any responsibilities which either of the Joint Tender Managers may have under FSMA or the regulatory regime established thereunder.

- 11.6 Eligible Shareholders who hold Shares for multiple beneficial owners may decide allocations of successfully tendered Shares among such beneficial owners at their own discretion.
- 11.7 The calculations by the Company of the Basic Entitlement and the number of Shares successfully tendered at the Tender Price will be conclusive and binding on all Shareholders. The decision of the Joint Tender Managers as to which Shares have been successfully and validly tendered shall be conclusive and binding on all Shareholders.
- 11.8 The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and the Joint Tender Managers may from time to time agree. The times and dates referred to in this document may be amended by agreement between the Company and the Joint Tender Managers and any such amendment will be notified to Shareholders by a public announcement. 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 announcements will be made by the Company via a Regulatory Information Service.
- 11.9 All communications, notices, certificates(s), 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. None of the Joint Tender Managers, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 10.00 a.m. on 21 July 2026 will (unless the Receiving Agent, the Joint Tender Managers and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place. No acknowledgement of receipt of any Tender Form, share certificate(s) and/or other document(s) of title will be given.
- 11.10 Unless it has lapsed, suspended or terminated prior to such time in accordance with the provisions of paragraph 2 or paragraph 8 of this Part IV, the Tender Offer will close at 10.00 a.m. on 21 July 2026 and any documentation received after that time will (unless the Receiving Agent, the Joint Tender Managers and the Company, in their absolute discretion determine otherwise) be returned, without any transaction taking place, to the person or agent whose name and address is set out in Box 1 or Box 5 (as applicable) of the Tender Form or, if none is set out, to the Eligible 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 a Restricted Jurisdiction. 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.
- 11.11 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 the Joint Tender Managers of Shares pursuant to the Tender Offer or on the repurchase (if any) by the Company or any Incoming Investors thereafter.
- 11.12 Any omission to dispatch or decision not to dispatch this document, the Tender Form or any notice required to be dispatched 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.

- 11.13 All powers of attorney and authorities on the terms conferred by or referred to in this Part IV or in the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.
- 11.14 The Tender Offer, the Tender Form, all tenders 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. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Court.

PART V: TAXATION

1 UNITED KINGDOM

The comments below are based on current UK tax law as applied in England and Wales and HMRC published practice (which may not be binding on HMRC), in each case as at the date of this document. The comments below are of a general nature and not intended to be exhaustive. They apply (unless stated otherwise) only to Shareholders of the Company resident for tax purposes in the UK and, in the case of individuals, only to those Shareholders to whom “split year” treatment does not apply, and, in each case, who hold shares in the Company as an investment and who are, or are treated as, the absolute beneficial owners thereof.

The discussion does not address all possible tax consequences relating to the Tender Offer or an investment in the shares. Certain categories of shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with the Company or its corporate group and those for whom the Shares are employment related securities may be subject to special rules and this summary does not apply to such Shareholders.

Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately. In particular, Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation may have an impact on the tax consequences of the Tender Offer including in respect of any income received from the Shares.

1.1 Taxation of chargeable gains

Taxation of corporate Shareholders

A sale of Shares pursuant to the Tender Offer by a Shareholder who is within the charge to UK corporation tax may, depending on the Shareholder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK corporation tax on chargeable gains. The main rate of corporation tax for 2026/2027 is 25 per cent.

Taxation of individual Shareholders

A sale of Shares pursuant to the Tender Offer by a UK resident individual Shareholder may, depending on the Shareholder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains. The rate of capital gains tax (“CGT”) will depend on the Shareholder’s own personal tax position and circumstances. Broadly, individual Shareholders may have gains relieved or reduced by available reliefs, such as the annual exemption amount (which is £3,000 for 2026/2027) (the “**Annual CGT Exemption Amount**”). Any chargeable gain arising from a disposal of Shares in excess of the Annual CGT Exemption Amount (or the unused remainder thereof) and which, when aggregated with their taxable income for the tax year:

- falls within the basic rate band, will be subject to CGT at a rate of 18 per cent; or
- exceeds the basic rate band, will be subject to CGT at a rate of 24 per cent.

1.2 Transactions in securities

Under the rules contained in Part 15 of the Corporation Tax Act 2010 (in respect of corporate Shareholders subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (in respect of individual Shareholders subject to income tax), HMRC can, in certain cases, counteract tax advantages which arise in relation to a transaction or transactions in securities (such as the purchase or sale of the Shares). If HMRC were to determine that the rules apply to the Tender Offer, HMRC may take steps to counteract the relevant tax advantage (for example, by charging Shareholders to corporation or income tax (as applicable) as if they had received the proceeds of the disposal as an income rather than a capital amount).

The rules set out immediately above should not apply where it can be shown (a) in respect of any purported corporation tax advantage, the relevant transaction or transactions in securities were entered into for genuine commercial reasons or in the ordinary course of managing investments and none of the transactions involved have as a main object the obtaining of a corporation tax advantage and (b) in respect of any income tax advantage, that none of the transactions had as one of their main purposes the obtaining of an income tax advantage, or that none of the transactions concerns or has a connection to a close company.

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Tender Offer.

Whether these provisions apply to any Shareholder will depend on the Shareholder's own circumstances.

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

No UK stamp duty or SDRT should be payable by a Shareholder on a sale of Shares pursuant to the Tender Offer.

2 UNITED STATES

The following is a summary of certain US federal income tax consequences to US Holders (as defined below) of the Shares who sell Shares pursuant to the Tender Offer. This summary deals only with holders of the Shares that are US Holders and that hold the Shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the sale of the Shares pursuant to the Tender Offer by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address US state, local, non-US or other tax laws (such as estate or gift tax laws). This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the equity interests of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, persons that have ceased to be US citizens or lawful permanent residents of the United States, investors holding the Shares in connection with a trade or business conducted outside of the United States, US citizens or lawful permanent residents living abroad or investors whose functional currency is not the US dollar).

As used herein, the term "**US Holder**" means a beneficial owner of the Shares that is, for US federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to US federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds Shares will depend on the status of the partner and the activities of the partnership. Holders that are entities or arrangements treated as partnerships for US federal income tax purposes and partners in such partnerships should consult their tax advisors concerning the US federal income tax consequences to them and their partners of the sale of the Shares pursuant to the Tender Offer.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, (the "**Code**") its legislative history, existing and proposed US Treasury regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the US Internal Revenue Service (the "**IRS**") and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF SELLING SHARES PURSUANT TO THE TENDER OFFER AS WELL AS THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

2.1 Passive Foreign Investment Company

A non-US corporation will be a PFIC for any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules,” either (i) at least 75 per cent. of its gross income is “passive income” or (ii) at least 50 per cent. of the assets (generally determined on the basis of a quarterly average and generally measured at fair market value) is attributable to assets which produce passive income or are held for the production of passive income. Passive income generally includes interest, dividends, rents, royalties and certain gains from assets that produce passive income. If a non-US corporation owns at least 25 per cent. by value of another corporation or a partnership, the non-US corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation or partnership, and as receiving directly its proportionate share of the other entity’s income.

Based on the Company’s historic and anticipated operations, and the projected composition of the Company’s income and assets, the Company believes that it was a passive foreign investment company (“**PFIC**”) for its fiscal year ended 31 December 2025 and will be for the current taxable year. Although the Company has not analysed its PFIC status with respect to prior taxable years in connection with the Tender Offer, it is very likely that the Company was also a PFIC in earlier taxable years and the remainder of this discussion so assumes. If the Company is treated as a PFIC, such US Holder will generally be subject to special rules with respect to (i) any “excess distribution” (generally, the excess of the total amount of distributions during a taxable year in which distributions received by the US Holder on the Shares are over 125 per cent. of the average annual distributions received by the US Holder in the three preceding taxable years or, if shorter, the US Holder’s holding period for the Shares) and (ii) any gain realized on the sale or other disposition of the Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the US Holder’s holding period for the Shares, (b) the amount allocated to the taxable year in which a US Holder realized the gain or excess distribution will be taxed as ordinary income, and (c) the amount allocated to each prior taxable year, with certain exceptions, will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such taxable year.

If the Company is treated as a PFIC, to the extent any of its subsidiaries are also PFICs, a US Holder will generally be deemed to own equity interests in such lower-tier PFICs that are directly or indirectly owned by the Company in the proportion which the value of the Shares owned by such US Holder bears to the value of all of the Company’s equity interests, and such US Holder will generally be subject to the tax consequences described above (and the IRS Form 8621 reporting requirement described below) with respect to the equity interests of such lower-tier PFIC the US Holder is deemed to own. As a result, if the Company received a distribution from any lower-tier PFIC or sold equity interests in a lower-tier PFIC, a US Holder would generally have been subject to tax under the excess distribution rules described above in the same manner as if such US Holder had held a proportionate share of the lower-tier PFIC equity interests directly, even if such amounts were not distributed to the US Holder. However, if a US Holder was treated as receiving an excess distribution in respect of a lower-tier PFIC, such holder’s tax basis in its Shares would have been increased by the amount of such distribution, and if the US Holder previously received a distribution from the Company with respect to its Shares, such US Holder’s tax basis in the Shares would be reduced by the amount of the distribution.

Alternatively, different consequences may apply to a US Holder’s ownership and disposition of the Shares (including pursuant to the Tender Offer) if the US Holder previously made or will make a valid mark-to-market election with respect to the Shares. However, because a mark-to-market election cannot be made for equity interests in any lower-tier PFICs of the Company, a US Holder would continue to be subject to the excess distribution rules (and corresponding basis adjustments, as discussed above) with respect to any subsidiaries of the Company that are PFICs, any distributions

received by the Company from a subsidiary that is a PFIC, and any gain recognised by the Company upon a sale of equity interests of a subsidiary that is a PFIC, even if a mark-to-market election has been made by the US Holder with respect to its Shares. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain. You should consult your own tax advisor regarding the consequences to you if you previously made a mark-to-market election with respect to the Shares, or the availability and advisability of making a mark-to-market election in your particular circumstances if no such election has been made, including the consequences of making the election if it is not made with respect to the first taxable year in which you held Shares.

As an alternative to a mark-to-market election, the adverse tax consequences described above may also be mitigated by the timely making of a “QEF election” with respect to Shares for the first tax year in which a US Holder’s holding period for its Shares began. However, US Holders may make a QEF election with respect to their Shares only if the Company agrees to furnish its shareholders annually with certain tax information. You should consult your tax advisor regarding the consequences of making a QEF election, if available.

In addition, notwithstanding any election a US Holder may make with regard to the Shares, dividends that a US Holder receives from the Company will not constitute qualified dividend income if the Company is a PFIC either in the taxable year of the distribution or the preceding taxable year. Dividends that a US Holder receives that do not constitute qualified dividend income are not eligible for taxation at the preferential rate applicable to qualified dividend income. Instead, such US Holder must include the gross amount of any such dividend paid by the Company out of its current and accumulated earnings and profits (as determined for US federal income tax purposes) in such US Holder’s gross income, and it will be subject to tax at rates applicable to ordinary income.

Generally, a US Holder must file an IRS Form 8621 for any year in which the Company is a PFIC with respect to such US Holder.

The remainder of this discussion assumes, except as otherwise noted, that the Company is a PFIC and that the QEF election has not been available and that a mark-to-market election has not been made. US Holders should consult their own tax advisors as to whether the Shares qualify for the mark-to-market election, the potential application of the PFIC rules to them with respect to any lower-tier PFICs (including any impact on income inclusions with respect to lower-tier PFIC on their adjusted tax basis) that the Company may own and the obligation to file IRS Form 8621. The applicability and consequences of the PFIC rules are very complex and, in some respects, unclear. US Holders are strongly advised to consult their own tax advisors regarding the application of the PFIC rules to the Tender Offer.

2.2 Participation in the Tender Offer

The sale of Shares by a US Holder pursuant to the Tender Offer will, depending on such US Holder’s particular circumstances, generally be treated as a sale or exchange for US federal income tax purposes. If so treated, a US Holder that tenders its Shares pursuant to the Tender Offer will be subject to the US federal income tax consequences described above for the sale or exchange of shares under “Passive Foreign Investment Company”. However, in certain circumstances, it may be possible that the proceeds received by a US Holder pursuant to a tender of its Shares could be treated as a distribution taxable as a dividend for US federal income tax purposes. US Holders should consult their tax advisors regarding the US federal income tax consequences of participating in the Tender Offer, taking into account the impact of any mark-to-market election with respect to the Shares.

2.3 US Information Reporting and Backup Withholding

In general, payments made under the Tender Offer to a US Holder by a US or U.S.-connected paying agent or other US or US-connected intermediary will be reported to the IRS and to the US Holder as may be required under applicable US Treasury regulations unless the US Holder establishes a basis for exemption. Backup withholding may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply

with all applicable certification requirements. Certain US Holders are not subject to backup withholding.

Backup withholding is not an additional tax; any amount so withheld may be credited against the US Holder's US federal income tax liability. If backup withholding results in an overpayment of US federal income tax, a refund may be obtained from the IRS, provided that the required information is timely furnished to the IRS. US Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

PART VI: ADDITIONAL INFORMATION

1 Issued share capital

As at 30 June 2026 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 141,114,913 Shares (including 5,022,512 Shares held in treasury), each carrying one vote.

The total number of voting rights attributable to Shares is therefore 136,092,401.

2 Directors and registered office

The names and principal functions of the Directors are as follows:

<i>Name</i>	<i>Position</i>	<i>Appointed</i>
Philippe Costeletos	Chairman	20 July 2017
Helena Coles	Non-Executive Director	9 October 2024
Vikas Karlekar	Non-Executive Director	11 August 2022
Cecilia McAnulty	Non-Executive Director	11 August 2022
André Perold	Non-Executive Director	26 April 2018
Jutta af Rosenborg	Senior Independent Director	19 May 2022
Dame Hannah Rothschild	Non-Executive Director	15 August 2013

The Company's current legal and commercial name is RIT Capital Partners plc and it is a public limited company quoted on the London Stock Exchange. The Company was incorporated and registered in England and Wales on 7 May 1987 as a public limited company. The Company's registered office is at 27 St. James's Place, London SW1A 1NR.

The principal legislation under which the Company operates is the Companies Act 2006 and the applicable regulations made thereunder.

3 Share plans

The total number of awards and options to subscribe for Shares outstanding as at 30 June 2026 (being the latest practicable date prior to the publication of this document), was 1,179,663 representing less than 1.00 per cent. of the issued share capital (excluding treasury shares) at that date. If the maximum number of shares that may be purchased under the Tender Offer are acquired by the Company and cancelled, the outstanding awards and options would represent less than 1.00 per cent. of the issued share capital as at 30 June 2026.

4 Repurchase agreement

The Company and the Joint Tender Managers entered into a repurchase agreement on 8 July 2026 pursuant to which the Company has agreed, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, to purchase from the Joint Tender Managers, on the London Stock Exchange, such number of Shares as the Joint Tender Managers shall purchase pursuant to the Tender Offer (less such number of On-Sale Shares sold by the Joint Tender Managers to Incoming Investors pursuant to the Matching Facility), at an aggregate price equal to the amount paid by the Joint Tender Manager for their purchase of the tendered Shares at the Tender Price. The Tender Offer may be terminated if any of the circumstances set out in paragraph 8 of Part IV of this document has arisen or in the event that the Repurchase Agreement is terminated in accordance with its terms.

In acquiring Shares pursuant to valid tenders made under the Tender Offer and in selling such Shares to the Company, each of the Joint Tender Managers will act as principal.

Under the Repurchase Agreement, each Joint Tender Manager agrees severally (and not jointly, or jointly and severally) to sell Shares successfully tendered under the Tender Offer to Incoming Investors pursuant to the Matching Facility, subject to the terms and conditions set out in the Repurchase Agreement (including

the condition that the relevant Incoming Investor must have been “on-boarded” by the relevant Joint Tender Manager for settlement purposes in accordance with all applicable anti-money laundering laws, rules and regulations and the relevant Joint Tender Manager’s internal anti-money laundering compliance policies and procedures) and, to the extent such Shares are not sold to Incoming Investors, the Joint Tender Managers shall sell such Shares to the Company, in each case at the Tender Price.

The Repurchase Agreement contains representations and warranties from the Company in favour of the Joint Tender Managers and incorporates an indemnity in favour of the Joint Tender Managers in respect of any liability which they may suffer in relation to their performance under the Tender Offer and the sale of any On-Sale Shares pursuant to the Matching Facility.

The Repurchase Agreement also contains certain representations, warranties and undertakings from each of the Joint Tender Managers in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Shares pursuant thereto.

The parties have also acknowledged and agreed that all obligations of the Joint Tender Managers under the Repurchase Agreement and in relation to the Tender Offer and the Matching Facility are several and not joint or joint and several and neither of the Joint Tender Managers shall be responsible or liable for the performance or non-performance of the obligations of the other Joint Tender Manager or for the other Joint Tender Manager’s actions or default.

The Repurchase Agreement, which is stated not to create a relationship of agency between the Joint Tender Managers or between other of them and the Company, is governed by and shall be construed in accordance with English law.

5 Consents

Each of the Joint Tender Managers has given and not withdrawn its respective written consent to the issue of this document and with the references to its respective name in the form and context in which they are included.

6 Documents available for inspection

Copies of this document will be available for inspection on the Company’s website (<https://www.ritcap.com>) and at its registered office during normal business hours from the date of this document until the completion, lapse or termination of the Tender Offer.

8 July 2026

PART VII: DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

Announced Percentage	has the meaning given to that term in Part I of this document
Annual CGT Exemption Amount	has the meaning given to that term in Part V of this document
Attorney	has the meaning given to that term in Part IV of this document
Available Shares	has the meaning given to that term in Part I of this document
Basic Entitlement	has the meaning given to that term in Part I of this document
Board	the board comprising the Directors
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	the date on which the Tender Price is calculated, being 22 July 2026
CGT	has the meaning given to that term in Part V of this document
Circular	this document
Code	has the meaning given to that term in Part V of this document
Company or RIT	RIT Capital Partners plc
Conditions	has the meaning given to that term in Part IV of this document
Court	the Senior Courts of England and Wales
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
CREST Manual	the rules governing the operation of CREST as published by Euroclear and as amended from time to time
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Proxy Instruction	means a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Directors	the directors of the Company

EEA	the European Economic Area
Eligible Shareholders	means Shareholders other than those with a registered address in any of the Restricted Jurisdictions and any Sanctions Restricted Persons
Euroclear	Euroclear UK & International Limited, the operator of CREST
Excess Applications	has the meaning given to that term in Part I of this document
FCA	the UK Financial Conduct Authority
FINMA	the Swiss Financial Market Supervisory Authority
Form of Proxy	the personalised form of proxy accompanying this document for use by Shareholders in relation to the General Meeting
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at Spencer House, 27 St. James's Place, London, SW1A 1NR on 24 July 2026 at 10.00 a.m. (or any adjournment thereof), notice of which is set out at the end of this document
Group	the Company and its subsidiary undertakings
HMRC	HM Revenue & Customs
Incoming Investor	an investor who has agreed to acquire On-Sale Shares under the Matching Facility
IRS	has the meaning given to that term in Part V of this document
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
Jefferies	Jefferies International Limited
Joint Tender Managers	Jefferies and J.P. Morgan Cazenove
Listing Rules	UK Listing Rules made by the FCA
London Stock Exchange	London Stock Exchange plc
Matching Facility	the ability for Incoming Investors to purchase from either Joint Tender Manager Shares successfully tendered pursuant to the Tender Offer, as further described in Part I and Part IV of this document
Member Account ID	the identification code or number attached to any member account in CREST
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	an amount equal to the preliminary unaudited diluted NAV (with debt at fair value) as at 30 June 2026, divided by the number of Shares the Company has in issue on 30 June 2026 (excluding treasury shares) and as published by the Company through a Regulatory Information Service

Notice of General Meeting	the notice of General Meeting set out at the end of this document
On-Sale Expenses	any incidental costs, including stamp duty or stamp duty reserve tax arising in connection with the sale of On-Sale Shares
On-Sale Shares	Shares successfully tendered pursuant to the Tender Offer which Incoming Investors agree to purchase from either of the Joint Tender Managers pursuant to the Matching Facility at a price per Share equal to the Tender Price
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
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
PFIC	has the meaning given to that term in Part V of this document
PRA	the UK Prudential Regulation Authority
Receiving Agent	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY
Record Date	6.00 p.m. on 9 July 2026
Registrar	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY
Regulatory Information Service	any information service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website
Relevant Shares	has the meaning given to that term in Part IV of this document
Repurchase Agreement	the agreement entered into on or about the date of this document between the Company and the Joint Tender Managers for the purchase by the Company on the London Stock Exchange at the Tender Price of the Shares (other than On-Sale Shares) successfully tendered in the Tender Offer
Resolutions	each of the resolutions set out in the notice of General Meeting at the end of this document
Restricted Jurisdiction	each of Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction in which it is unlawful to make or accept the Tender Offer or in which making or accepting the Tender Offer may result in the contravention of any registration or other legal requirement of such jurisdiction
Sanctions Authority	each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of

Foreign Assets Control of the US Department of Treasury, the United States Department of State, the United States Department of commerce and HM Treasury; or

- (vi) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions in any jurisdiction in which the Company carries on business

Sanctions Restricted Persons

each person or entity:

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- (ii) that is, or is directly or indirectly owned or controlled by, or acting on behalf or at the discretion of, a person that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://sanctionslist.ofac.treas.gov/Home/SdnList>; and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or the current “Consolidated list of financial sanctions targets in the UK” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or
- (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists and are not captured in (ii) above: (a) the current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf> (the **SSI List**), Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **EU Annexes**), or (c) Schedule 2 of The Russia (Sanctions) (EU Exit) Regulations 2019

SDRT

has the meaning given to that term in Part V of this document

Shareholders

the holders of the Shares

Shareholder Helpline

means the shareholder telephone helpline being made available in relation to the Tender Offer, details of which are set out on page 5 and in part III of this document

Shares

the Shares of £1.00 each in the capital of the Company

SpaceX

Space Exploration Technologies Corporation, a corporation registered in Texas, United States

Special Resolution

resolution 1 set out in the notice of General Meeting at the end of this document

Swiss or Switzerland

the Swiss Confederation

Takeover Code	the UK Takeover Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers
Tender Form	the personalised tender form enclosed with this document for use by Eligible Shareholders who hold their Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by the Joint Tender Managers to each Eligible Shareholder to tender up to their Basic Entitlement of Shares, and the acceptance of such tenders by the Joint Tender Managers 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 Price	an amount per Share, calculated in accordance with paragraph 3 of Part IV of this document
TFE Instruction	a transfer from escrow instruction, as defined by the CREST Manual
TTE Instruction	a transfer to escrow instruction, as defined by the CREST Manual
Unconditional Date	means the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 24 July 2026
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
US or United States	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction
US Exchange Act	the US Securities Exchange Act of 1934
US Shareholders	has the meaning given to that term in Part IV of this document

NOTICE OF GENERAL MEETING

RIT CAPITAL PARTNERS PLC

(registered in England and Wales with registered number 02129188)

Notice is hereby given that a General Meeting of the Company will be formally held at Spencer House, 27 St. James's Place, London, SW1A 1NR on 24 July 2026 at 10.00 a.m. to consider and, if thought fit, pass resolution 1, which will be proposed as a special resolution and resolution 2, which will be proposed as an ordinary resolution.

Unless otherwise defined herein, capitalised terms used in the following resolutions shall have the meaning ascribed to them in the Company's circular to shareholders dated 8 July 2026 of which this notice forms part (the "**Circular**").

SPECIAL RESOLUTION

1. THAT, in addition to the authority for the purpose of section 701 of the Companies Act 2006 (the "**Act**") granted pursuant to resolution 15 at the annual general meeting of the Company held on 30 April 2026, the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of that Act) of Shares of £1.00 each in the capital of the Company acquired by the Joint Tender Managers pursuant to the tender offer to be made by them on the terms and subject to the conditions set out in the Circular provided that:
 - (i) the maximum aggregate number of Shares which may be purchased is 13,609,240 Shares;
 - (ii) the maximum price which shall be paid for a Share shall be the Tender Price (as defined in the Circular), which shall not be greater than £100.00 per Share;
 - (iii) the minimum price which shall be paid for a Share shall be £1.00 per Share; and
 - (iv) this authority shall expire at the end of the Company's annual general meeting in 2027 or on 30 June 2027², whichever is the earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

ORDINARY RESOLUTION

2. **THAT**, conditional upon the passing of Resolution 1, up to 13,609,240 Shares validly tendered under the Tender Offer for purchase by the Joint Tender Managers may be sold for cash by the Joint Tender Managers to persons who agree to acquire such shares at a price equal to the Tender Price (as defined in the Circular) which price shall be at a discount to the Company's most recently published net asset value per Share on the date on which such sale is effected.

By order of the Board,

J. Rothschild Capital Management Limited

Company Secretary

8 July 2026

Registered office

Spencer House,
27 St. James's Place,
London, SW1A 1NR

Registered in England and Wales No. 2129188

Notes

1. A member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend, speak and vote on their behalf at the General Meeting. 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 Shareholder. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person.
2. A Form of Proxy is enclosed. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44 370 703 6307 or by photocopying the original form. All forms must be signed and should be returned together in the same envelope.
3. To be effective, the instrument appointing a proxy must either be (a) sent to the Company's registrar – Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (b) lodged using the CREST Proxy Voting Service explained in Note 7 below. All proxies, however lodged, must be received not less than 48 hours before the time for holding the meeting or adjourned meeting. If you would like to submit your Form of Proxy electronically, you may do so by going to www.investorcentre.co.uk/eproxy. You will need your Control Number, SRN and PIN which can be found on your Form of Proxy.

Please note that any power of attorney or other authority under which the instrument is executed (or a duly certified copy of any such power or authority), must accompany the physical instrument appointing a proxy, as these documents cannot be lodged electronically.
4. The right to appoint a proxy does not apply to persons whose Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Shares as to the exercise of voting rights.
5. Holders of Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Shares in the Company on 30 June 2026, which is the latest practicable date before the publication of this document and excluding Shares held in treasury, is 136,092,401 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 30 June 2026 is 136,092,401.
6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members on 22 July 2026 at 6.00 p.m. or, if the meeting is adjourned, no later than 6.00 p.m. on the date two days prior to the date of the adjourned meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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 services provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of 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 (ID 3RA50) by the latest time for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Shares.
11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. A copy of this notice and other information required by Section 311A of the Act can be found at www.ritcap.com.

