

# RIT CAPITAL PARTNERS PLC

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## STRATEGIC CAPITAL ALLOCATION INITIATIVES

### PUBLICATION OF CIRCULAR

8 July 2026

The Board of RIT Capital Partners PLC (“RIT” or the “Company”) has undertaken a review of the Company’s capital allocation approach with the objective of maximising long-term value per share.

The Company has a differentiated investment strategy, a high-quality portfolio and a strong balance sheet. 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 announces 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 for up to £300 million of Shares at a 15% discount to 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.**

**Philippe Costeletos, Chair of RIT Capital Partners PLC, said:**

*"Today’s announcement reflects the Board’s conviction in the Company’s portfolio, liquidity position, balance sheet strength and ability to continue generating attractive long-term returns while retaining significant flexibility to pursue future investment opportunities.*

*"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."*

## **The Tender Offer**

The Company today announces the purchase of up to £300 million of Shares (“**Tender Offer**”) at a 15 per cent. discount to the preliminary, unaudited diluted NAV per share (with debt at fair value) as at 30 June 2026 (“**Tender Price**”), expected to be announced on 22 July 2026 (“**Calculation Date**”).

The pricing reflects the Board’s objective of balancing the interests of all 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.

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 Company has today published a circular to Shareholders (the "**Circular**") which contains further details of the Tender Offer, together with details of how Shareholders can tender Shares for purchase, if they wish to do so. A summary of the key features of the Tender Offer is also set out in the Annex below.

Jefferies International Limited and J.P. Morgan Securities plc are acting as “**Joint Tender Managers**” in respect of the Tender Offer.

## **Dividend Policy**

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.

The Board will provide an update on dividend policy, including consideration of an increased dividend from 2027, alongside the Company’s annual results.

## **Continuation of Active Share Buyback Programme**

The Board remains committed to operating an active share buyback programme.

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.

Since 2023, the Company has repurchased more than 11% (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.

## **Outlook**

The Board remains highly confident in the quality and long-term potential of the Company’s portfolio.

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.

Together with an active and disciplined approach to capital allocation, the Board believes these attributes provide a compelling foundation for long-term growth in NAV per share and Shareholder returns.

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 as it forms part of the law of the United Kingdom and is being released on behalf of RIT Capital Partners PLC.

The Circular will also be available on the Company's website at <https://www.ritcap.com>. Copies of the Circular will be submitted to the National Storage Mechanism and available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

This summary should be read in conjunction with the full text of the announcement and the Circular. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Circular.

**For more information:**

J. Rothschild Capital Management (Manager):  
T: 020 7647 8565  
E: [investorrelations@ritcap.co.uk](mailto:investorrelations@ritcap.co.uk)

Jefferies International Limited:  
Stuart Klein, Gaudi le Roux  
T: 020 7029 8000

J.P. Morgan Cazenove:  
William Simmonds, Rupert Budge  
T: 020 3493 8000

Brunswick Group (Media enquiries):  
Nick Cosgrove, Jack Curtis  
T: 020 7404 5959  
E: [RIT@BrunswickGroup.com](mailto:RIT@BrunswickGroup.com)

## Annex

### The Tender Offer

The Company has today published the Circular which contains details of the Tender Offer.

The Board proposes to seek Shareholder approval for the Tender Offer and Matching Facility, which will be sought at a general meeting to be held on 24 July 2026 (the “**General Meeting**”).

### Overview of the Tender Offer

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. 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**”).

Under the terms of the Tender Offer, which is being made by the Joint Tender Managers, Shareholders other than certain overseas Shareholders and any sanctioned persons (“**Eligible Shareholders**”) will be entitled to tender Shares they hold as at 6:00 p.m. on 9 July 2026.

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.

The Tender Offer requires the passing of a special resolution (“**Special Resolution**”) to authorise the Company to purchase the Available Shares pursuant to the repurchase agreement between the Company and the Joint Tender Managers (“**Repurchase Agreement**”) and, in addition, the Company is proposing an ordinary resolution (together with the Special Resolution, “**Resolutions**”) to approve the sale of Shares successfully tendered pursuant to the Tender Offer which any investors who have agreed to acquire On-Sale Shares under the Matching Facility (“**Incoming Investors**”) agree to purchase from either of the Joint Tender Managers (“**On-Sale Shares**”) under the Matching Facility at a price per On-Sale Share equal to the Tender Price.

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.

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.

## **Matching Facility**

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.

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.

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.

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.

Incoming Investors will be responsible for paying any incidental costs, including stamp duty or stamp duty reserve tax arising in connection with the sale of On-Sale Shares in connection with their acquisition of On-Sale Shares, including applicable stamp duty or stamp duty reserve tax.

The number of On-Sale Shares available under the Matching Facility will depend on the number of Shares successfully tendered under the Tender Offer.

## **Recommendation**

The Board is recommending Shareholders vote in favour of the Resolutions to enable the Tender Offer, 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.

## **Expected Timetable**

All times shown 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 an 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 ("**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
Cheques 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

### ***IMPORTANT NOTICE***

*This announcement does not constitute or form part of an offer or invitation, or a solicitation of any offer or invitation, to purchase any Shares or other securities.*

*The full terms and conditions of the Tender Offer will be set out in the Circular, which Shareholders are advised to read in full. Any response to the Tender Offer should be made only on the basis of the information in the Circular.*

*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 Prudential Regulation Authority (“**PRA**”) and regulated in the United Kingdom by the PRA and Financial Conduct Authority (“**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**”), 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 the Financial Services and Markets Act 2000, as amended, 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.*

*The Tender Offer is not being made to Sanctions Restricted Persons, as defined in the Circular, 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.*

#### **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 the 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 the 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>.*

*The 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 the Circular. Any representation to the contrary is a criminal offence in the US.*