
RIT Capital Partners plc

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.