

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

If you have sold or otherwise transferred all your shares in Bellevue Healthcare Trust Plc (the “Company”), you should pass this document, together with the accompanying Tender Form(s) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Tender Form(s) and any accompanying documents should not, however, be forwarded or transmitted in or into Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and the accompanying personalised Tender Form and contact immediately the stockbroker, bank or other agent through whom the sale or transfer has been effected.

Capitalised terms used herein have the meaning assigned to them in the section headed “Definitions”.

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE OR
RETURN A TENDER FORM OR SUBMIT A TENDER TO ESCROW (TTE)
INSTRUCTION IN CREST**

Bellevue Healthcare Trust plc

*(Incorporated in England and Wales with company number 10415235 and registered as an
investment company under section 833 of the Companies Act 2006)*

**Recommended proposals for the adoption of a new investment policy,
amendment of articles of association, approval of allotment and issue of
Shares, removal of Redemption Facility and a Tender Offer for up to
100 per cent. of the issued share capital in the Company
with Matching Facility**

Notice of General Meeting

The Tender Offer is not being made to Sanctions Restricted Persons or directly or indirectly in or into Australia, Canada, Japan, South Africa or the United States 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, South Africa or the United States 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.

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, and is acting exclusively for the Company and no-one else in connection with the Tender Offer, the contents of this document and any matter referred to herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this document shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder.

Notice of a General Meeting of the Company to be held at the offices of Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG on 4 March 2026 at 4.30 p.m., is set out at the end of this document.

Proxies may be submitted electronically using MUFG Corporate Markets’ Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company’s Registrar, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted using MUFG Corporate Markets’ Signal Shares share portal service or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 4.30 p.m. on 2 March 2026 or 48 hours before any adjourned meeting.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufg.com or call on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the Registrar (under CREST Participation ID RA10) by no later than 4.30 p.m. on 2 March 2026. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

Unless otherwise extended, the Tender Offer will close at 1.00 p.m. (London time) on 3 March 2026 (the “**Closing Date**”) and will only be available to Eligible Shareholders on the Register at 6.00 p.m. (London time) on 13 February 2026 (the “**Record Date**”).

Eligible Shareholders who hold their Shares in certificated form and who wish to tender Shares for purchase by the Company under the Tender Offer should ensure that their completed Tender Forms are returned to the Receiving Agent by post to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than the Closing Date. Eligible Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

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. THE DIRECTORS WILL NOT BE TENDERING ANY OF THEIR SHARES IN THE TENDER OFFER.

Your attention is drawn to the letter from the Chairman of Bellevue Healthcare Trust plc, which is set out in Part 1 of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting. Your attention is also drawn to the section entitled “Action to be Taken in respect of the General Meeting and the Tender Offer” in Part 1 of this document.

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.

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ACTION TO BE TAKEN

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT AND NOT JUST THIS SECTION WHEN DECIDING WHAT ACTION TO TAKE.

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

You can vote electronically at the General Meeting using MUFG Corporate Markets' Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's Registrar, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted using MUFG Corporate Markets' Signal Shares share portal service or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 4.30 p.m. on 2 March 2026 or 48 hours before any adjourned meeting.

THIS DOCUMENT ALSO REFERS TO A TENDER OFFER FOR UP TO 100 PER CENT. OF THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY. 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 accompanying this document to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and by no later than 1.00 p.m. on 3 March 2026.

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

You should submit (or, if you are a CREST sponsored member, procure that your CREST sponsor submits) 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 RA10;
- the Member Account ID of the escrow agent. This is 22988BEL;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 3 March 2026;
- the ISIN of the Shares, which is GB00BZCNLL95;
- 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 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 10 of Part 5 of this document.

If you are in any doubt as to the procedure for participating in the Tender Offer or how to complete the Tender Form or as to the procedure for making a tender or if you require further copies of the Tender Form, please contact the Receiving Agent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

TIMETABLE OF EXPECTED EVENTS

The anticipated dates and sequence of events relating to the implementation of the Proposals are set out below:

Publication of this document and Tender Offer opens	12 February 2026
Record Date for the Tender Offer	6.00 p.m. on 13 February 2026
Latest time and date for receipt of Forms of Proxy	4.30 p.m. on 2 March 2026
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Eligible Shareholders	1.00 p.m. on 3 March 2026
Calculation Date (being the date of the NAV on which the Tender Price is based)	Close of business on 3 March 2026
General Meeting	4.30 p.m. on 4 March 2026
Results of General Meeting announced	4 March 2026
Results of Tender Offer announced	4 March 2026
Appointment of Columbia Threadneedle becomes effective	5 March 2026
Tender Price announced	5 March 2026
Purchase of Shares successfully tendered under the Tender Offer and sale of On-Sale Shares to Incoming Investors under the Matching Facility	6 March 2026
Payments through CREST made and CREST accounts settled	by 20 March 2026
Balancing share certificates and cheques dispatched to certificated Shareholders	by 20 March 2026

Notes

1. References to times in this document are to London time.
2. The dates set out in the expected timetable in respect of the Tender Offer may be adjusted by the Company (in consultation with J.P Morgan Cazenove), in which event details of the new dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

PART 1 – LETTER FROM THE CHAIRMAN

Bellevue Healthcare Trust plc

(Incorporated in England and Wales with company number 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Kate Bolsover (Chairman)
Josephine Dixon
Professor Tony Young OBE
Clare Brady
Sarah MacAulay

Registered Office:

4th Floor
46-48 James Street
London
W1U 1EZ

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TENDER TO ESCROW (TTE) INSTRUCTION IN CREST

12 February 2026

Dear Shareholder

Recommended proposals for the future of your Company, including the adoption of a new investment policy, amendment of articles of association, approval of allotment and issue of Shares, removal of Redemption Facility and a Tender Offer for up to 100 per cent. of the issued share capital in the Company with Matching Facility

Background

On 7 August 2025, the Board announced a strategic review to consider all options available to the Company with the objective of improving performance or otherwise achieving value for Shareholders, including the consideration of an orderly wind-down. During the strategic review, the Board received and considered multiple proposals from investment companies and existing investment managers, including the Company's current investment manager, Bellevue Asset Management (UK) Limited ("**Bellevue Asset Management**").

Whilst the strategic review was initiated owing to the Company's underperformance, the Board continues to believe that the healthcare sector offers a compelling opportunity for investment returns owing to its groundbreaking innovations, scale of human importance and diversity of companies and subsectors, all of which are supported by a strong intellectual property and regulatory environment.

On 30 October 2025, the Board announced that, after an extensive review of the Company's management arrangements, it intends to appoint Columbia Threadneedle Investment Business Limited ("**CTIBL**") as the Company's investment manager and AIFM. CTIBL will delegate day to day portfolio management services in respect of the Company's portfolio to Columbia Management Investment Advisers, LLC ("**CMIA**" and, together with CTIBL and other associates, referred to as "**Columbia Threadneedle**"). CTIBL is responsible for the payment of CMIA's fees.

In considering the various proposals in the strategic review, the Columbia Threadneedle proposal was judged to be particularly attractive owing to the performance track record presented, highly differentiated use of short positions to mitigate risk and capture alpha, considerable experience of the proposed investment team, and the attractive diversification within its approach to portfolio construction.

The appointment of Columbia Threadneedle is conditional on the approval by Shareholders at a general meeting of the Company to be held on 4 March 2026 (the "**General Meeting**") of the adoption of an amended investment policy by the Company, as described further below (the "**Proposed Investment Policy**").

This document describes the terms on which it is proposed CTIBL is appointed as the Company's investment manager and AIFM and sets out the details of various arrangements proposed to be implemented by the Company in connection with such appointment (the "**Proposals**"). It includes the notice of the General Meeting at which relevant Shareholder resolutions to implement the Proposals will be proposed. It is expected that Columbia Threadneedle's appointment would become effective from 5 March 2026 if the Resolutions are approved.

Shareholders should note that, if implemented, the Proposals will result in significant changes to the Company's investment policy and strategy, its investment exposure and its investment management team. Accordingly, Shareholders are urged to give this document their full attention. In particular, any Shareholders who would not wish to remain invested in the Company if the Proposals are implemented should pay particular attention to the terms of the Tender Offer described below.

The principal elements of the Proposals are as follows:

- the appointment of CTIBL as the Company's AIFM and investment manager in place of Bellevue Asset Management pursuant to the New Management Agreement;
- the adoption of the Proposed Investment Policy which will allow Columbia Threadneedle to implement its Strategy for the Company (as described below);
- the removal from the Articles of the detailed provisions relating to the existing Redemption Facility, following which the Redemption Facility would cease to be operated, conditional upon which the Company will introduce Quarterly Tender Offers for up to 15 per cent. of the Shares in issue at the relevant time and permanently cease the operation of its current Zero Discount Policy;
- the approval of the allotment and issue (or sale from treasury) for cash on a non-preemptive basis of a number of Shares equal to 100 per cent. of the Shares in issue as at the date of this document (excluding Shares held in treasury), allowing the Company to grow in size and scale through monthly Share issues; and
- the Board resolving to change the Company's name to "CT Healthcare Trust plc".

Certain of the Proposals require a number of matters to be approved by Shareholders, in respect of which resolutions are being proposed at the General Meeting (the "**Implementation Resolutions**").

In addition, resolutions will be proposed at the General Meeting:

- to approve the purchase by the Company of up to 100 per cent. of its issued Share capital (excluding Shares held in treasury) pursuant to the Repurchase Agreement and the Tender Offer being made available to Eligible Shareholders who may wish to realise some or all of their Shareholding in connection with the implementation of the Proposals;
- to approve the sale of On-Sale Shares to Incoming Investors under the Matching Facility (as defined below) at the Tender Price, which will be less than the prevailing Net Asset Value per Share on the date of purchase; and
- to authorise the Company to make market purchases of its own Shares for the purposes of the Board's future discount management measures,

(the "**Tender and Buyback Resolutions**" and, together with the Implementation Resolutions, the "**Resolutions**"). Further details of the Tender Offer and the Matching Facility are set out below.

Each of the Resolutions is inter-conditional on the others passing so that the implementation of the Proposals is conditional on Shareholders PASSING all of the Resolutions at the General Meeting. Unless ALL of the Resolutions are passed at the General Meeting, the Proposals will not be implemented, the Tender Offer will not be completed and the Company will promptly put forward alternative proposals for the future of the Company, which may include proposals for the winding-up of the Company.

In addition, the Company proposes to replace its existing depository, CACEIS UK Trustee and Depositary Services UK with State Street Trustees Limited ("**State Street**") shortly after the appointment of CTIBL as the Company's AIFM. State Street will perform the functions required of a depository of an alternative

investment fund that is incorporated in the United Kingdom, such as the Company, which has a full-scope UK AIFM, such as CTIBL, as its alternative investment fund manager. In order to support the implementation of the Proposed Investment Policy, the Company will also enter into a prime brokerage agreement with Morgan Stanley & Co. LLC with effect from the appointment of CTIBL as the Company's AIFM.

The Company's existing AIFM and investment manager, Bellevue Asset Management, is assisting with the proposed change of investment manager and has agreed to cease its role immediately on the appointment of Columbia Threadneedle becoming effective, subject to being paid a management fee on termination in respect of the period up to 5 June 2026 (calculated at the rate of one-twelfth of 0.95 per cent per calendar month of the Company's Market Capitalisation as at close of business on the date of the General Meeting). The Company has also agreed to reimburse Bellevue Asset Management in respect of up to £10,000 of its reasonably and properly incurred external legal costs in relation to the Company's change of investment manager.

The Company has also agreed, conditional upon the Proposals being implemented, to reimburse Bellevue Asset Management in respect of approximately £370,000 of employment related costs incurred by Bellevue Asset Management in respect of employees whose employment would otherwise transfer to Columbia Threadneedle upon CTIBL's appointment as AIFM by operation of applicable regulations. The impact of these costs on Shareholders is expected to be mitigated by the offset of the New Management Fee against certain costs associated with Columbia Threadneedle's appointment, described further on page 10 below.

If all Resolutions are passed at the General Meeting, the Proposals will be implemented with effect from 11.59 p.m. on the date of the General Meeting.

Benefits of the Proposals

The Board believes that the Proposals will have the following benefits for Shareholders:

Highly Differentiated Long/Short Approach

- Access to Columbia Threadneedle's investment strategy for the Company, which is based on Columbia Threadneedle's strongly performing Seligman Investments Healthcare Strategy (the "**Strategy**").
- The Strategy is predicated on Columbia Threadneedle's conviction that healthcare is one of the best sectors for alpha generation as it exhibits amongst the widest dispersion between winners and losers of any industry, amplified by exceptional volatility in clinical data, regulatory decisions and FDA leadership shifts that can reprice companies overnight.
- A long/short strategy allows the team to capture the asymmetric upside of innovation while actively protecting capital by shorting companies facing structural or clinical headwinds.
- The team behind the Strategy has the technical ability to interpret complex scientific and medical data, giving it an edge in anticipating study readouts that can drive major upside for longs and significant downside for shorts. With over 90 per cent. of drugs and biotech programs ultimately failing, the opportunity set for well-researched short positions is robust.
- At the same time, established healthcare companies – such as med-tech leaders, hospitals, and other secular compounders – provide durable growth and recession-resistant moats, balancing the higher-risk but high reward profile of earlier-stage biotech companies.
- This blend of innovation-driven upside, disciplined shorting, and diversification across healthcare subsectors makes a long/short approach particularly powerful.

Diverse, Disciplined and Innovative Portfolio Construction

- Columbia Threadneedle's proposed Strategy for the Company is a low net exposure, long/short equity strategy. Its investment objective is to provide absolute returns by investing in an actively managed portfolio of equities and derivatives with exposure to the global healthcare market.
- The Strategy would not be subject to any geographical limits, but Columbia Threadneedle expects predominantly to seek investment opportunities in developed economies, with a focus on North America, Europe and Asia.
- Positions would be actively managed against strict upside/downside targets, with higher-risk names sized smaller and durable compounders larger.

Leading Healthcare Manager with Outstanding Investment Trust Expertise and Infrastructure

- Columbia Threadneedle is a proven investment manager with a strong track record in the healthcare sector and a highly experienced healthcare investment team based in the US.
- The Strategy team, led by Kosta Kleyman, has a proven track record of delivering outstanding investment performance.
- Columbia Threadneedle manages a significant stable of London listed investment trusts with considerable experience and extensive sales and marketing capabilities.

Proposed substantial investment from Columbia Threadneedle

- If the Proposals are implemented, Threadneedle Asset Management Holdings Limited ("**TAMHL**"), or another UK subsidiary or affiliate of Ameriprise Financial, intends to subscribe for up to the Sterling equivalent of \$25 million of new Shares in the Company to support an appropriate level of scale and liquidity in the short to medium term following completion of the Tender Offer.
- Accordingly, if the Proposals are approved, the minimum starting Net Asset Value of the Company is expected to be at least £72 million.¹

Proposed Investment Policy

The Company's existing investment objective and policy and the Proposed Investment Policy are set out in full in Part 2 of this document.

The Proposed Investment Policy will continue the Company's focus on the global healthcare market whilst enabling Columbia Threadneedle to implement the Strategy for the Company by focussing on providing Shareholders with absolute returns by investing in an actively managed portfolio of equities and derivatives. The Company would seek to invest in a diversified portfolio of equity or equity-linked securities with exposure to the global healthcare market, including short positions in stocks or markets that Columbia Threadneedle, as investment manager, considers to be over-valued, impaired or where desirable for the purposes of hedging and risk control.

For these purposes, the Company would define the "global healthcare market" as businesses operating in, having revenues predominantly arising from or otherwise having significant exposure to healthcare and healthcare-related sectors including, in particular, biotechnology, healthcare information technology, healthcare providers, healthcare services, life sciences, managed care providers, medical diagnostics, medical equipment, and pharmaceuticals.

The UK Listing Rules require any proposed material changes to the Company's published investment policy to be submitted to the FCA for prior approval, and the FCA has approved the Proposed Investment Policy prior to publication of this document.

The UK Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published investment policy, which is being sought at the General Meeting.

Any future material changes to the Proposed Investment Policy will also require the prior approval of the FCA and Shareholders.

Proposed New Management Agreement

The Company has entered into the New Management Agreement with CTIBL, conditional on the approval of the Proposed Investment Policy (which itself is conditional on the passing of all the other Resolutions).

Pursuant to the New Management Agreement, CTIBL will be appointed to act as investment manager and AIFM of the Company, with responsibility for discretionary portfolio and risk management in accordance with the Proposed Investment Policy, subject to the overall supervision and oversight of the Board. Pursuant

¹ Based on the Minimum Size Condition and the intended investment by TAMHL of up to \$25 million, assuming a USD:GBP exchange rate of 1:0.73, being the relevant FX rate on 11 February 2026 and subject to the aggregate number of Shares owned or deemed to be owned by Ameriprise Financial and its Concert Parties not exceeding 29.9 per cent. of the issued share capital of the Company (excluding Shares held in treasury) following completion of the subscription.

and subject to the terms of the New Management Agreement, CTIBL will delegate day to day portfolio management services in respect of the Company's portfolio to CMIA. CTIBL will be responsible for the payment of CMIA's fees.

The New Management Agreement also provides that CTIBL will in due course replace NSM Funds (UK) Limited in providing fund administration and company secretarial services to the Company.

The key terms of the New Management Agreement are as follows:

Fees and Expenses

The Company will pay to CTIBL a management fee equal to 0.95 per cent. per annum of the Net Asset Value of the Company (the "**New Management Fee**"). The New Management Fee will be payable in cash, monthly in arrear based on the prevailing NAV of the Company on the last Business Day of each calendar month (before any deduction of any accrued performance fee).

In addition, CTIBL will be entitled to receive from the Company an annual performance fee, payable in cash, equal to 15 per cent. of any growth in NAV (which is expressed in Sterling) in any financial year in excess of a hurdle equal to the average three-month SONIA rate during such financial year, subject to a NAV high water mark.

CTIBL is entitled to be reimbursed by the Company for certain out-of-pocket expenses properly incurred in respect of the performance of its obligations under the New Management Agreement.

For a period of up to 12 months from the date upon which CTIBL's appointment becomes effective, CTIBL has agreed to offset the New Management Fee against certain costs associated with its appointment (including fees due from the Company to Bellevue Asset Management in relation to the termination of its appointment as investment manager) and the implementation of the Proposals.

Termination

The New Management Agreement may be terminated by either CTIBL or the Company on six months' notice at any time following the expiry of an initial period of 12 months.

The New Management Agreement may also be terminated in certain other circumstances by either the Company or CTIBL. This includes termination effective immediately (or on six months' notice, determinable by the terminating party) in the event of certain default events or the insolvency of the other party.

CTIBL may also terminate its appointment on not less than 3 months' notice if the Net Asset Value of the Company falls below £55 million.

Indemnification

The Company gives certain standard indemnities to CTIBL in respect of losses suffered by it in the performance of its duties under the New Management Agreement. CTIBL benefits from customary limitation of liability provisions for an agreement of this nature.

Governing Law

The New Management Agreement will be governed and construed in accordance with the law of England and Wales.

Information regarding Columbia Threadneedle²

Columbia Threadneedle is a leading global asset management group that provides a broad range of actively managed investment strategies and solutions. Together, Columbia Threadneedle manages US\$678 billion/£504 billion assets under management and US\$721 billion/£536 billion assets under management & advisement (AUM and AUA).

² All data as at 31 December 2025.

Columbia Threadneedle is the asset management arm of Ameriprise Financial, Inc. (“**Ameriprise Financial**”). It was formed in 2015 as the result of a merger between Columbia Management Group and Threadneedle Asset Management. Ameriprise Financial is a \$45.6 billion market-capitalised American diversified financial services and bank holding company, listed on the New York Stock Exchange.

Columbia Threadneedle has an expansive workforce, with approximately 2,200 personnel – including approximately 550 investment specialists – spanning the world. Columbia Threadneedle’s diverse expertise and on-the-ground knowledge is integrated into its investment processes and solutions, covering almost every asset class and market.

Columbia Threadneedle’s Strategy for the Company and relevant track record

Columbia Threadneedle’s investment strategy for the Company will be based on the Strategy, which adopts long and short positions. The Strategy is designed to capture the upside of healthcare innovation and trends, whilst using short positions to hedge and to capitalise on companies facing structural as well as clinical headwinds.

Further details on Columbia Threadneedle and the Strategy and its track record are set out in Part 3 of this document.

Fund manager

On appointment of CTIBL as the Company’s AIFM and investment manager, and following delegation of portfolio management to CMIA, the Company’s portfolio manager will be Kosta Kleyman.

Kosta runs the Seligman Investments Healthcare Strategy. He has a professional doctorate in pharmacy, having led cancer drug commercialisation and clinical development for seven-years at top-tier pharmaceutical and biotech companies such as Genentech/Roche, AstraZeneca and Arcus.

Kosta is supported by a team of eight analysts, bringing together scientific training with specialised healthcare expertise. The team is organised with sub-sector specialists across bio-tech, pharma, med-tech and healthcare services, ensuring comprehensive coverage of the full healthcare landscape.

Change of name

In accordance with the Articles, the Board has resolved, conditional upon each of the Resolutions being passed at the General Meeting, that the name of the Company is changed to “CT Healthcare Trust plc” after the General Meeting. It is the Board’s opinion that the Company will benefit from Columbia Threadneedle’s brand, including in attracting potential new investors. The proposed change of name is subject to Shareholder approval of the Resolutions.

Distribution policy

Although the Company’s investment objective under the Proposed Investment Policy is to seek absolute returns and is focused primarily on producing capital growth, the Board recognises that many Shareholders value the Company as a source of income. Accordingly, if the Proposals are approved by Shareholders, the Company would maintain its existing target (which does not form part of the Proposed Investment Policy) of paying an annual dividend equal to 3.5 per cent. of the preceding year-end NAV, paid out in two equal instalments³.

The Company would continue to conduct its affairs (including the payment of dividends) so as to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010.

³ Shareholders should note that the target dividend is a target only and is not a profit forecast. There can be no guarantee that the target will be met or that it should be taken as an indication of the Company’s expected or actual future results. Shareholders should decide for themselves whether or not the target dividend or the assumptions on which it is based are reasonable or achievable in deciding whether to invest in the Company or tender their Shares.

Board succession

As announced by the Company on 30 October 2025, I am, in addition to acting as Chairman of the Company, also the Chairman of another company of which CTIBL acts as AIFM. Accordingly, if the Proposals are adopted and CTIBL is appointed as the Company's investment manager and AIFM, I will no longer be regarded as independent of the manager for the purposes of the UK Listing Rules. In order to ensure that both companies remain in compliance with the UK Listing Rules and adhere to the highest standards of corporate governance, I will not stand for re-election at the next annual general meeting of the Company. It is proposed that Sarah MacAulay, who joined the Board in February 2025, will be appointed as the next Chairman of the Company with effect from the conclusion of the next annual general meeting (subject to her re-election as a director).

Ms MacAulay is a highly experienced investment trust non-executive director and Chairman. She is currently Chairman of Schroder Asian Total Return Investment Company plc and a non-executive director at Baillie Gifford China Growth Trust plc. Among her previous roles, Ms MacAulay also served as the Chairman of JPMorgan Multi-Asset Growth and Income plc.

Net Asset Value calculation and reporting

If the Proposals are adopted, the Company will publish its Net Asset Value per Share on a weekly basis and as at each month-end, in each case in arrears. The Net Asset Value is reported in Pounds Sterling.

The NAV per Share will be calculated by CTIBL as at the last business day of each week and as at the final business day of the month by dividing the net asset value of the Company by the number of Shares in issue as at the close of business on the relevant day. In normal circumstances, it is expected that the NAV per Share for a given month will be published within two business days after the relevant calculation date through an RIS announcement.

Intention to grow the Company

The Board and Columbia Threadneedle are optimistic that, if the Proposals are implemented, demand for Shares to be purchased in the market will increase. Accordingly the Company intends where possible (and where accretive to the NAV per Share) to increase the Company's market capitalisation through the issue of new Shares. The Board and Columbia Threadneedle believe that increasing the size and scale of the Company is a key element of its future success and sustainability, which would spread the Company's fixed costs across a larger number of Shares and should also lead to an increase in the liquidity of the Shares.

Accordingly, the Company is seeking the approval of Shareholders at the General Meeting to allot and issue (or sell from treasury) new Shares equal to up to 100 per cent. of the Company's existing issued share capital (excluding Shares held in treasury) as at the date of this document, and the disapplication of pre-emption rights in respect of such Shares (the **"Issue Shares"**). These authorities would expire 15 months after the date of the General Meeting or, if earlier, the conclusion of the Company's annual general meeting in 2027. The Board currently anticipates seeking renewal of these Shareholder authorities on an annual basis.

The Company intends to issue the Issue Shares through regular month-end issuances, following publication of the Company's final monthly Net Asset Value. All Issue Shares issued (or sold from treasury) would be issued (or sold from treasury) at a price equal to or greater than the prevailing Net Asset Value per Share.

The Board notes that following the implementation of the UK Public Offers and Admissions to Trading Regulations 2024, the Company, as a closed-ended investment fund, will be authorised to issue over any 12 month period a number of Shares representing up to 100 per cent. of its already issued share capital without being required to publish an FCA-approved prospectus.

Furthermore, if the Proposals are implemented, Threadneedle Asset Management Holdings Limited (**"TAMHL"**), or another UK subsidiary or affiliate of Ameriprise Financial, intends to subscribe for up to the Sterling equivalent of \$25 million of new Shares in the Company to support an appropriate level of scale and liquidity in the short to medium term following completion of the Tender Offer. On that basis, if the

Resolutions are approved, the minimum Net Asset Value of the Company immediately following TAMHL's investment is expected to be at least £72 million.⁴

Under no circumstances shall the number of Shares subscribed for by TAMHL result in the aggregate number of Shares owned or deemed to be owned by Ameriprise Financial and its Concert Parties exceeding 29.9 per cent of the issued share capital of the Company (excluding Shares held in treasury) following completion of the subscription.

Any subscription by TAMHL or another UK subsidiary or affiliate of Ameriprise Financial for new Shares will be a related party transaction for the purposes of the UK Listing Rules on the basis that such entity will be an affiliate of CTIBL, which will have been appointed as the Company's AIFM and investment manager at the relevant time, and of CMIA, which will perform delegated portfolio management services for the Company. Accordingly, such subscription will only proceed in accordance with the requirements of Chapter 8 of the UK Listing Rules, insofar as they apply to the Company.

100 per cent. Tender Offer and Matching Facility

The Board believes that many Shareholders will wish to continue with their investment in the Company. However, the Company recognises that some Shareholders may wish to realise some or all of their shareholding in connection with the implementation of the Proposals.

Accordingly, the Company is making the Tender Offer so that Shareholders (other than Restricted Shareholders and any Sanctions Restricted Persons) who wish to realise all or a part of their investment in the Company will have the opportunity to do so.

The price payable under the Tender Offer will be equal to the prevailing NAV per Share as at the Calculation Date less two per cent. The difference between the Tender Price and the prevailing NAV per Share will be retained by the Company for the benefit of remaining Shareholders and will be used to pay the costs of the Tender Offer and, to the extent of any surplus, the costs of implementing the Proposals described above.

Shareholders should note that the Tender Price may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.

The maximum number of Shares to be acquired under the Tender Offer is 73,199,234 Shares, representing 100 per cent. of the Shares in issue (excluding any Shares held in treasury) as at the date of this document (the "**Available Shares**").

Under the terms of the Tender Offer, which is being made by J.P. Morgan Cazenove, as principal, Eligible Shareholders will be entitled to tender up to 100 per cent. of the Shares they hold as at the Record Date, and each Eligible Shareholder validly tendering Shares in the Tender Offer will have its tender satisfied in full. The Tender Offer requires the passing of a special resolution at the General Meeting to authorise the purchase by the Company of its Shares pursuant to the Repurchase Agreement.

Subject to the satisfaction of the conditions relating to the Tender Offer, J.P. Morgan Cazenove will purchase, as principal, Shares validly tendered under the Tender Offer at the Tender Price.

J.P. Morgan Cazenove 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 it pursuant to the Tender Offer to Incoming Investors at the Tender Price under the "**Matching Facility**". The aggregate Tender Price for such number of 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 J.P. Morgan Cazenove to Incoming Investors 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 of the London Stock Exchange. The

⁴ Based on the Minimum Size Condition and the intended investment by TAMHL or another UK subsidiary or affiliate of Ameriprise Financial of up to \$25 million, assuming a USD:GBP exchange rate of 1:0.73, being the relevant FX rate on 11 February 2026 and subject to the aggregate number of Shares owned or deemed to be owned by Ameriprise Financial and its Concert Parties not exceeding 29.9 per cent. of the issued share capital of the Company (excluding Shares held in treasury) following completion of the subscription.

Shares which the Company acquires from J.P. Morgan Cazenove will be cancelled or held in treasury. Any Incoming Investors will be responsible for paying all On-Sale Expenses in connection with their acquisition of Shares, including applicable stamp duty or stamp duty reserve tax. All successfully tendering Shareholders will receive the full Tender Price in respect of all validly Tendered Shares.

The Tender Offer is subject to the conditions set out in paragraph 2 of Part 5 of this document and may also be terminated in certain circumstances as set out in paragraph 9 of Part 5 of this document.

In particular, although the Board and Columbia Threadneedle are satisfied that the Company should remain an attractive size with sufficient scale and liquidity following the Tender Offer, if the number of Shares tendered is such that (taking into account the sale of On-Sale Shares to Incoming Investors under the Matching Facility) were they to be repurchased by the Company, the Company's Net Asset Value on the date on which successfully tendered Shares would be repurchased by the Company would be less than £55 million (not including any amount that may be subscribed for by TAMHL, or another UK subsidiary or affiliate of Ameriprise Financial following completion of the Tender Offer), the Tender Offer will be terminated (the "**Minimum Size Condition**").

The Tender Offer is also conditional upon Shareholder approval and upon each of the other Resolutions to be proposed at the General Meeting being approved by the requisite majority of Shareholders.

If any of the conditions to completion of the Tender Offer, including the Minimum Size Condition referred to above, are not satisfied, the Tender Offer will not complete, no tendered Shares will be repurchased by the Company or sold to Incoming Investors, the Proposals will not be implemented and the Board will instead promptly put forward alternative proposals for the future of the Company, which may include proposals for the winding-up of the Company.

If the Tender Offer is terminated, the Company will make an announcement through an RIS to that effect.

Shareholders' attention is drawn to the letter from J.P. Morgan Cazenove set out in Part 4 of this document, which, together with the Tender Form in the case of Shares held in certificated form, sets out the principal terms and conditions of the Tender Offer, and to Part 7 of this document which contains a summary of certain risks associated with the Tender Offer. Details of how Shareholders will be able to tender Shares can be found in paragraph 4 of Part 5 of this document. 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.

Under the Companies Act 2006 and the UK 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 is conditional on this approval being obtained.

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 another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

This letter is not a recommendation for Shareholders to tender their Shares under the Tender Offer. Whether or not Shareholders tender their Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

Takeover Code

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.

It is possible that, on completion of the Tender Offer, the proportionate size of the shareholding of one or more Shareholders who participate in the Matching Facility could increase so that they hold 30 per cent. or more of the voting rights of the Company following implementation of the Tender Offer. 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.

Under Rule 9.1 (a) of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company, that person is required to make a mandatory bid for that company. Under Rule 37 of the Takeover Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9.

Note 1 on Rule 37 of the Takeover Code states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer under Rule 9 of the Takeover Code unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. For these purposes, the Company's investment manager will be treated as a director.

However, Note 2 on Rule 37 of the Takeover Code goes on to state that the exception in Note 1 will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when he had reason to believe that such a redemption or purchase of its own shares by the Company would take place. As any Shareholder participating in the Matching Facility would do so in the knowledge that the Company was making the Tender Offer available to Shareholders, Note 2 will apply such that the exemption in Note 1 on Rule 37 will not apply to any such Shareholder in respect of its holding of Shares.

As at 11 February 2026 (being the last 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 also acquire On-Sale Shares under the Matching Facility. This is because, amongst other things, completion of the Tender Offer is conditional upon the Net Asset Value of the Company being equal to at least £55 million following completion of the Tender Offer.

A Shareholder who acquires On-Sale Shares under the Matching Facility may, however, incur an obligation under Rule 9 of the Takeover Code to make a general offer to Shareholders to acquire their Shares if, as a result of the purchase by the Company of Shares from other Shareholders and purchases of On-Sale Shares by the relevant Shareholder under the Matching Facility, such Shareholder comes to hold or acquire 30 per cent. or more of the Shares following the Tender Offer.

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 has become aware that, if it were to proceed, one or more continuing Shareholders would, as a result of the Tender Offer and their participation in the Matching Facility, be required to make an offer under Rule 9 of the Takeover Code.

Subject to the Tender Offer becoming unconditional, J.P. Morgan Cazenove will purchase, as principal, voting shares in the Company which could result in J.P. Morgan Cazenove coming to have an interest in such Shares carrying 30 per cent. or more of the voting rights of the Company. J.P. Morgan Cazenove will, in accordance with the Repurchase Agreement, sell all those Shares, acquired pursuant to the Tender Offer to the Company for cancellation or to hold in treasury and the Company has unconditionally undertaken to buy all such Shares to the extent that they are not purchased by Incoming Investors pursuant to the Matching Facility. J.P. Morgan Cazenove has undertaken that whilst it is interested in the tendered Shares it will not exercise any rights attached to those Shares. Accordingly, the Takeover Panel has agreed that Rule 9 of the Takeover Code will not apply to the purchase by J.P. Morgan Cazenove of the Shares under the Tender Offer.

Overseas Shareholders and Sanctions Restricted Persons

The making of the Tender Offer to persons outside the United Kingdom and Switzerland may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or Switzerland or who are citizens or nationals of, or resident in,

a jurisdiction other than the United Kingdom or Switzerland should read carefully paragraph 10 of Part 5 of this document.

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 holders to participate in the Tender Offer.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction to avoid breaching applicable local laws relating to the implementation of the Tender Offer nor to 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 Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction or to Sanctions Restricted Persons.

Taxation

The attention of Shareholders is drawn to Part 6 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. This information is a general guide and is not exhaustive. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

Future Quarterly Tender Offers

In connection with the Proposals, conditional upon the passing of the Resolutions, the Board is undertaking to introduce ongoing quarterly tender offers, under which Shareholders (other than Restricted Shareholders and any Sanctions Restricted Persons) may on a quarterly basis tender for purchase all or part of their holdings of Shares for cash (the “**Quarterly Tender Offers**”). A maximum of 15 per cent. in aggregate of the Shares in issue at the relevant time (excluding Shares held in treasury) may be purchased pursuant to each Quarterly Tender Offer.

The Quarterly Tender Offers would operate alongside and in addition to the Company's ability (at the Board's discretion and subject to the provisions of the Companies Act 2006) to acquire up to 14.99 per cent. of its Shares in issue (excluding Shares in treasury) in any year by way of on-market buy backs, subject to applicable Shareholder authorities being granted.

In each Quarterly Tender Offer, Shareholders (other than Restricted Shareholders and any Sanctions Restricted Persons) will be able to tender up to 15 per cent. of the Shares registered in their name (the “**Basic Entitlement**”), rounded down to the nearest whole number of Shares. Shareholders will also have the option to tender additional Shares, to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied *pro rata* in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares).

The price at which the Shares will be purchased pursuant to each Quarterly Tender Offer will be a discount to the prevailing NAV per Share as at the close of business on the relevant Quarterly Tender Offer calculation date equal to the costs incurred in connection with the relevant Quarterly Tender Offer (as determined by the Board), capped at a discount of five per cent to the prevailing NAV per Share. The Quarterly Tender Offers will be effected such that the Quarterly Tender Offer calculation date will be the last Business Day in February, May, August and November each year, with the calculation date for the first Quarterly Tender Offer expected to be on or around 29 May 2026.

Each Quarterly Tender Offer will be subject to Shareholder approval by way of a special resolution to purchase the Shares subject to such Quarterly Tender Offer. The Company expects to seek a general authority at each annual general meeting to repurchase up to 15 per cent of its Shares in issue as at each Quarterly Tender Offer calculation date (excluding Shares held in treasury).

The detailed terms and conditions on which Quarterly Tender Offers will be made by the Company, and the limitations on participation in the Quarterly Tender Offer by Restricted Shareholders, will be set out in the relevant Quarterly Tender Offer Circular. The ability of the Board to make Quarterly Tender Offers (and to make use of other discount control measures involving the acquisition of the Company's own Shares) will be subject to the financial condition of the Company and compliance with all applicable laws, statutory tests, rules and regulations prevailing at the relevant time.

In addition, the Board will retain the discretion not to make any Quarterly Tender Offer if, at the relevant time, the Board does not consider it to be in the best interests of the Company. Examples of circumstances where this may be the case include: where the Company's size makes (or may as a result of the Tender Offer make) the continuation of the Company unviable, in which case the Board may put forward alternative proposals as to the future of the Company for Shareholder approval); where there has been a suspension of trading or volatility in the markets in which the Company's assets are invested, where the Company is or may become subject to a corporate action, including those to which the Takeover Code applies, or where obligations to comply with regulatory requirements so necessitate. Any decision by the Board not to make any Quarterly Tender Offer, together with its reasoning for that decision, will be announced to Shareholders through an RIS.

Although there is no formal requirement for Shareholders to vote on the proposed introduction of the Quarterly Tender Offers, and the operation of the Redemption Facility (which is currently suspended) is entirely at the discretion of the Board, the Board considers it appropriate to ask Shareholders to approve a resolution at the General Meeting to approve amendments to the Articles to remove the detailed provisions relating to the operation of the Redemption Facility. The introduction of the Quarterly Tender Offers is conditional on the passing of that Resolution, following which the Redemption Facility will no longer be made available to Shareholders.

Retirement of existing discount control mechanisms

In recent times, the Company's primary discount control mechanism has been the Zero Discount Policy introduced by the Company on 23 April 2025, which seeks to ensure that the Share price trades at or around Net Asset Value per Share in normal market conditions. The Zero Discount Policy was introduced in addition to the Company's Redemption Facility, which has been suspended since the announcement of the Company's strategic review last August.

The Redemption Facility was a feature of the Company since its initial public offering and was originally designed to provide a degree of liquidity to long-term Shareholders as well as acting as a form of discount control. However, over the course of 2023 and 2024, a very significant proportion of the Company's issued shares were redeemed using the Redemption Facility. This led the Board to conclude that continued operation of the Redemption Facility was incompatible with the best interests of those Shareholders who invest in the Company on the basis of the Company's investment objective.

Since the Zero Discount Policy was introduced in April 2025, the Company has continued to decrease in size. The Board believes that a continued reduction in the size of the Company pursuant to the Zero Discount Policy following the implementation of the Proposals would risk the Company's long-term viability, with the possibility of becoming sub-scale and adversely affecting the liquidity of the Shares.

Accordingly, conditional upon the passing of the Resolutions, the Board is proposing, with effect from the conclusion of the General Meeting, to permanently cease the operation of the Zero Discount Policy indefinitely and to cancel the Redemption Facility by deleting the detailed provisions relating to it from the Articles. Both of these measures would be replaced by Quarterly Tender Offers on the basis described above.

On-market Share buy-backs and immediate suspension of Zero Discount Policy

Subject to appropriate authorities being granted by Shareholders, the Company will retain the ability to purchase Shares in the market on an ongoing basis with a view to addressing any imbalance between the supply of and demand for Shares and assisting in controlling the discount to NAV per Share in relation to the price at which Shares may be trading, subject to the limits of the relevant authority.

Purchases will only be made in the market at prices below the estimated prevailing NAV per Share where the Directors believe such purchases will result in an increase in the NAV per Share of the remaining Shares or as a means of addressing any imbalance between the supply of, and demand for, Shares.

While the Company may attempt to mitigate any discount to NAV per Share at which the Shares may trade, there can be no guarantee that it will choose to do so, that any attempts would be successful or that the use of discount control mechanisms will be possible or advisable, and the Company will not be responsible for any failure to effect a reduction in any discount.

The notice of General Meeting at the end of this document includes a Resolution seeking Shareholder approval to authorise the Company to make further purchases of its own Shares, up to 14.99 per cent. of its Shares in issue (excluding Shares in treasury). This authority will, if granted, expire at the conclusion of the Company's annual general meeting in 2026 (or, if earlier, the date falling 15 months after the General Meeting). The Company will seek to renew its Share buy back authority at that annual general meeting, and annually thereafter.

In connection with the Proposals, and in light of the Tender Offer in respect of 100 per cent. of the issued share capital of the Company contained in this document, the Board has decided that the Company will not make any on-market purchases of Shares during the period beginning on the date of this document until at least the conclusion of the General Meeting.

Amendments to the Articles

The Board is proposing amendments to the Articles to delete the detailed provisions set out in current Article 191, which relates to the redemption of the Shares, and to delete the definitions relating solely to the Redemption Facility.

General Meeting

Notice convening the General Meeting which is to be held at the offices of Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG on 4 March at 4.30 p.m. is set out at the end of this document. At this meeting, ordinary resolutions will be proposed in respect of the adoption of the Proposed Investment Policy the allotment of the On-Sale Shares and the sale of the On-Sale Shares under the Matching Facility at the Tender Price, and special resolutions will be proposed to adopt the amended Articles, to disapply pre-emption rights in respect of the Issue Shares and the sale of On-Sale Shares under the Matching Facility, to approve the purchase from J.P. Morgan Cazenove of Shares successfully tendered under the Tender Offer pursuant to the Repurchase Agreement and to authorise the Company to make market purchases of its own Shares for the purposes of the Board's ongoing discount management measures.

In order to be passed, the ordinary resolutions will require the approval of Shareholders representing more than 50 per cent. of the votes cast on the relevant Resolution at the General Meeting and the special resolutions will require the approval of Shareholders representing at least 75 per cent. of the votes cast on the relevant Resolution at the General Meeting.

In accordance with the Articles, all Shareholders present in person or by proxy shall, upon a show of hands, have one vote and upon a poll, shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Action to be taken in respect of the General Meeting and the Tender Offer

General Meeting

Shareholders are requested to appoint a proxy whether or not they wish to attend the General Meeting. The appointment of a proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Please submit your vote by proxy electronically using MUFG Corporate Markets' Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's Registrar, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted using MUFG Corporate Markets' Signal Shares share portal service or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 4.30 p.m. on 2 March or 48 hours before any adjourned meeting.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email MUFG Corporate Markets: shareholderenquiries@cm.mpms.mufg.com, or call on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable

international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.

If you hold your Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the Registrar (under CREST Participation ID RA10) by no later than 4.30 p.m. on 2 March 2026. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

Tender Offer

Only Eligible Shareholders whose names appear on the Register as at 6.00 p.m. on 13 February 2026 are able to participate in the Tender Offer in respect of the Shares held as at that date.

Shareholders should refer to the section of this document entitled “Action to be taken” on page 4 for further information on the options available. Eligible Shareholders who hold their Shares in certificated form should note that they should return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form. A Tender Form submitted without the related share certificate(s) or other document(s) of title representing the amount of Shares to be tendered will be treated as invalid.

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).

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. Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

Recommendation

The Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole. **ACCORDINGLY, THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF ALL RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING.**

The Directors intend to vote in favour of each of the Resolutions in respect of their holdings of Shares, amounting to 200,301 Shares in aggregate (representing approximately 0.27 per cent. of the issued share capital of the Company as at the date of this document, excluding Shares held in treasury).

The Directors will not be tendering any of their own Shares in the Tender Offer.

The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Shares in the Tender Offer. Whether or not Shareholders decide to tender their Shares will depend, amongst other factors, on their view of the Company’s prospects and their own individual circumstances, including their own tax position.

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.

Yours faithfully

Kate Bolsover
(Chairman)

PART 2 – INVESTMENT POLICY

The full text of the Company's proposed new investment objective and policy and current investment objective and policy are set out below.

Proposed Investment Policy

Investment Objective

The Company's investment objective is to provide absolute returns by investing in an actively managed portfolio of equities and derivatives with exposure to the global healthcare market.

Investment Policy

The Company will seek to meet its investment objective by investing in a diversified portfolio of equity or equity-linked securities of companies which operate in or otherwise provide exposure to the global healthcare market including by taking short positions in stocks or markets that the investment manager considers to be over-valued or impaired, or where the investment manager considers it desirable for the purposes of hedging or risk control.

In particular, the Company may invest through equities, convertible securities, rights and warrants to subscribe for or purchase equity securities, index linked securities, contracts for difference (CFDs), equity linked and other debt securities, cash deposits, money market instruments, equity related securities, foreign currency exchange forward transactions and other interests including derivative instruments. Forward transactions and derivatives, including futures, options, swaps and contracts for difference, may be used to enhance portfolio performance as well as for efficient portfolio management and hedging.

The Company defines the "global healthcare market" in which it will invest as businesses operating in, having revenues predominantly arising from or otherwise having significant exposure to healthcare and healthcare-related sectors including, in particular, biotechnology, healthcare information technology, healthcare providers, healthcare services, life sciences, managed care providers, medical diagnostics, medical equipment, and pharmaceuticals.

The Company will seek to invest in companies which, in the opinion of the investment manager, offer the best opportunities for economic gain for the Company, whilst reducing downside risk, and will maintain a diversified portfolio comprising holdings in a minimum of 40 companies (which may comprise a mixture of long and short exposures). References to "companies" in this investment policy may include operating businesses that are not in corporate form.

The Company is not subject to any geographical limits, but expects predominantly to seek investment opportunities in developed economies, with a focus on North America, Europe and Asia.

The Company will principally invest in listed and quoted securities but may invest in unlisted securities, subject to the investment restrictions set out below.

Investment Restrictions

The Company will invest and manage its assets with an objective of spreading risk with the following investment restrictions:

- no single or aggregate interest in any one company shall represent more than 15 per cent. of the Company's gross assets;
- no more than 15 per cent. of the Company's gross assets (which is inclusive of both equity and equity-linked securities, including the use of derivatives) may be invested in unlisted securities, of which: (a) up to 10 per cent. may comprise unlisted securities of any company which the investment manager reasonably considers at the time of investment will make an initial public offering of substantially all of its ordinary share capital within 12 months of such investment; and (b) up to 5 per cent. may comprise any unlisted securities; and
- the Company will not invest in other listed or unlisted closed-ended or open-ended investment funds.

Leverage and use of derivatives

The Company may be geared through (a) borrowing of up to 10 per cent. of its net asset value, calculated at the time of drawdown; and/or (b) by entering into derivative positions (both long and short) which have the effect of gearing the Company's portfolio, to enhance performance.

Derivatives usage will focus on, but will not be limited to the following investment strategies:

- as an alternative form of gearing to bank loans, for instance by the use of long CFDs;
- to enhance the investment returns by taking short positions in stocks or markets that the investment manager considers to be over-valued or impaired, or where the investment manager considers it desirable for the purposes of hedging or risk control;
- to enhance positions, manage position sizes and control risk through the use of options;
- to hedge equity market risks where suitable protection can be purchased to limit the downside of a falling market at a reasonable cost; and
- to gain or hedge currency exposure, both long and short, using foreign currency exchange forward transactions.

The Company is subject to the following limits in respect of its use of derivatives:

- Net Market Exposure will not exceed 120 per cent. of the net asset value of the Company.
- Gross Asset Exposure will not exceed 165 per cent. of the net asset value of the Company.

For the purposes of this investment policy:

"Long Exposure" means the value of the Company's direct and indirect investments in long positions (including the economic value of the exposure to the reference asset of any derivative instrument).

"Short Exposure" means the value of the Company's direct and indirect investments in short positions (including the economic value of the exposure to the reference asset of any derivative instrument), excluding Hedges.

"Hedges" means short positions that demonstrate risk-reduction qualities by offsetting long positions held by the Company which have regional congruence and a correlation of at least 80 per cent. to the Long Exposure of the Company.

"Net Market Exposure" means the net positive market exposure of the Company's portfolio, whether through direct or indirect investment, with short and hedge positions subtracted from long positions. It is calculated as being equal to: (Long Exposure – Hedges) – Short Exposure.

"Gross Asset Exposure" means the total market exposure of the Company's portfolio, whether through direct or indirect investment. It is calculated as being equal to: (Long Exposure + Short Exposure) – Hedges.

The investment restrictions and limitations described in this investment policy apply at the time of investment and the values of existing investments shall be determined on the basis of the Company's most recently published net asset value at the relevant time.

The Company will not be required to dispose of investment interests and to rebalance its portfolio as a result of a change in the respective valuations of its investments.

Cash management

Pending reinvestment or distribution of cash receipts or repayments of any outstanding indebtedness, cash received by the Company will be invested in cash, cash equivalents, near-cash instruments, money market instruments and/or money market funds and cash funds. The Company may also lend cash which it holds as part of its cash management policy.

Current Investment Policy

Investment objective and return objectives

The investment objective of the Company is to provide Shareholders with capital growth and income over the long term, through investment in listed or quoted global healthcare companies. The Company's specific return objective shall be for its NAV per share (on a total return basis) to beat the total return of the MSCI World Healthcare Index (in sterling) on a rolling 3 year period (the index total return including dividends reinvested on a net basis).

Investment policy

The Company invests in a concentrated portfolio of listed or quoted equities in the global healthcare industry. The Company may also invest in ADRs, or convertible instruments issued by such companies and may invest in, or underwrite, future equity issues by such companies.

The Company may utilise contracts for differences for investment purposes in certain jurisdictions where taxation or other issues in those jurisdictions may render direct investment in listed or quoted equities less effective.

Any use of derivatives for investment purposes is made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described below, and such use is not expected in the normal course to form a material part of Gross Assets.

The investable universe for the Company is the global healthcare industry including companies within industries such as pharmaceuticals, biotechnology, medical devices and equipment, healthcare insurers and facility operators, information technology (where the product or service supports, supplies or services the delivery of healthcare), drug retail, consumer healthcare and distribution.

No single holding will represent more than 10 per cent. of Gross Assets at the time of investment and, when fully invested, the portfolio will have no more than 45 holdings. The Company typically seeks to maintain a high degree of liquidity in its portfolio holdings (such that 90 per cent. of the portfolio may be liquidated in a reasonable number of trading days) and as a consequence of the concentrated approach, it is unlikely that a position will be taken in a company unless a minimum holding of 1 per cent. of Gross Assets at the time of investment can be achieved within an acceptable level of liquidity.

There are no restrictions on the constituents of the Company's portfolio by index benchmark, geography, market capitalisation or healthcare industry sub-sector. Whilst the MSCI World Health Care Index (in sterling) is used to measure the performance of the Company, the Company does not seek to replicate the index in constructing its portfolio. The portfolio may, therefore, diverge substantially from the constituents of this index (and, indeed, it is expected to do so).

However, the portfolio is expected to be well diversified in terms of industry sub-sector exposures. Given the nature of the wider healthcare industry and the geographic location of the investable universe, it is expected that the portfolio will have a majority of its exposure to stocks with their primary listing in the United States and with a significant exposure to the US dollar in terms of their revenues and profits. Although the base currency of the Company is sterling which creates a potential currency exposure, this will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

The Company will not invest in any companies which are, at the time of investment, unquoted or untraded companies and has no intention of investing in other investment funds.

The Company may deploy borrowing to enhance long-term capital growth. Gearing will be deployed flexibly up to 20 per cent. of the Net Asset Value, at the time of borrowing, although the investment manager expects that gearing will, over the longer term, average between 5 and 10 per cent. of Net Asset Value. In the event that the 20 per cent limit. is breached as a result of market movements, and the Board considers that borrowing should be reduced, the investment manager shall be permitted to realise investments in an orderly manner so as not to prejudice shareholders.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

PART 3 – INFORMATION ABOUT THE SELIGMAN INVESTMENTS HEALTHCARE STRATEGY

Certain information contained in this Part 3 has been obtained from Columbia Threadneedle and other third parties, which, in certain cases, has not been updated to the date of this document. Such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published or provided to the Company by each relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading

Columbia Threadneedle's investment strategy for the Company will be based on its strongly performing Seligman Investments Healthcare Strategy, which is designed to capture the upside of healthcare innovation and trends, whilst using short positions to capitalise on companies facing structural as well as clinical headwinds.

Key features and benefits to the Company of the Strategy

Actively managed long/short strategy

- **Facilitates dual-direction alpha generation:** An active long/short strategy allows alpha generation from both rising and falling equity prices, offering broader potential profit making opportunities than traditional long-only strategies and ETFs, enabling more precise expression of active views and avoiding long-only benchmark constraints.
- **Potential for enhanced risk-adjusted and absolute returns:** An actively managed long/short strategy seeks to deliver steadier performance with lower volatility, providing the potential to protect investments during downturns whilst still participating in the upside.
- **Use of hedging:** Portfolio managers can utilise market-neutral positioning to mitigate directional market risk, allowing them to focus on stock selection and alpha generation.
- **Portfolio flexibility, diversification and capital efficiency:** An active long/short strategy can offer enhanced diversification compared to traditional long-only strategies, increased adaptability to invest across all market environments and more efficient separation of beta (market exposure) and alpha (stock selection).
- **Active risk and leverage management:** Portfolio managers have the ability to dynamically adjust exposures when considered appropriate, and to continuously manage volatility and drawdowns with the objective of smoothing performance.

Pure exposure to the global healthcare market – a sector which can offer attractive opportunities for active management strategies

- **Sector dispersion offers potential upside:** Columbia Threadneedle believes that the healthcare sector has historically shown a wide performance gap driven by innovation cycles, clinical outcomes, and regulation. Columbia Threadneedle believes that this creates potential opportunities for active management strategies to take long positions in respect of companies perceived to be winners, and short positions in respect of those identified with challenges.
- **High failure rates create opportunities:** With approximately 92 per cent. of Phase 1 drugs failing⁵, biotech companies (which form a significant portion of the global healthcare market and which are often dependent on the success or failure of a single drug) inherently face binary risk, which can present strategic positioning opportunities on both the long and short side.
- **Structural tailwinds & innovation runway:** The global healthcare sector features structural growth drivers such as ageing demographics, rising chronic disease and links to essential services which support resilient demand. The opportunity for growth may also be enhanced by technological breakthroughs in the sector such as gene and cell therapy, precision medicine, and digital health/AI alongside active M&A activity.

⁵ Source: Thomas et al., Clinical Development Success Rates 2011–2020, BIO/QLS Advisors/Informa, 2021. Wong et al., Biostatistics 2019;20(2):273–286.

Access to the Strategy and the management expertise of Columbia Threadneedle

Investors in the Company will have access to Columbia Threadneedle, a proven investment manager with a strong track record in the healthcare sector and a highly experienced healthcare investment team based in the US operating under the Seligman Investments offering brand of CMIA.

The Company would, as at the date on which CTIBL is appointed as AIFM and investment manager be the only publicly traded vehicle through which investors can access the Strategy.

Seligman Healthcare Strategy performance track record

Since its inception in July 2023, the Strategy has demonstrated an outstanding performance track record, delivering gross GBP absolute returns of 124.4 per cent. in the period since inception on 1 July 2023 to 31 December 2025⁶.

Set out below is certain information relating to the past performance track record of the Strategy since 1 July 2023, represented by the fully-funded performance of certain healthcare-focussed separately managed accounts, retirement services and mutual funds managed by Columbia Threadneedle under the Seligman Investments offering brand. This track record information is included for illustrative purposes. Shareholders should note that, for a variety of reasons, some of which are described on page 26 under the heading "IMPORTANT NOTE REGARDING PERFORMANCE DATA", the comparability of the previous investment performance achieved by Columbia Threadneedle in respect of the Strategy to the investments to be made by the Company if the Proposals are approved is limited.

Fig 2. Strategy Net Asset Value (NAV) return data during the period from inception on 1 July 2023 to 31 December 2025 compared to absolute returns of selected healthcare related indices during the same period, all in GBP net of fees, details of which are set out below the table.

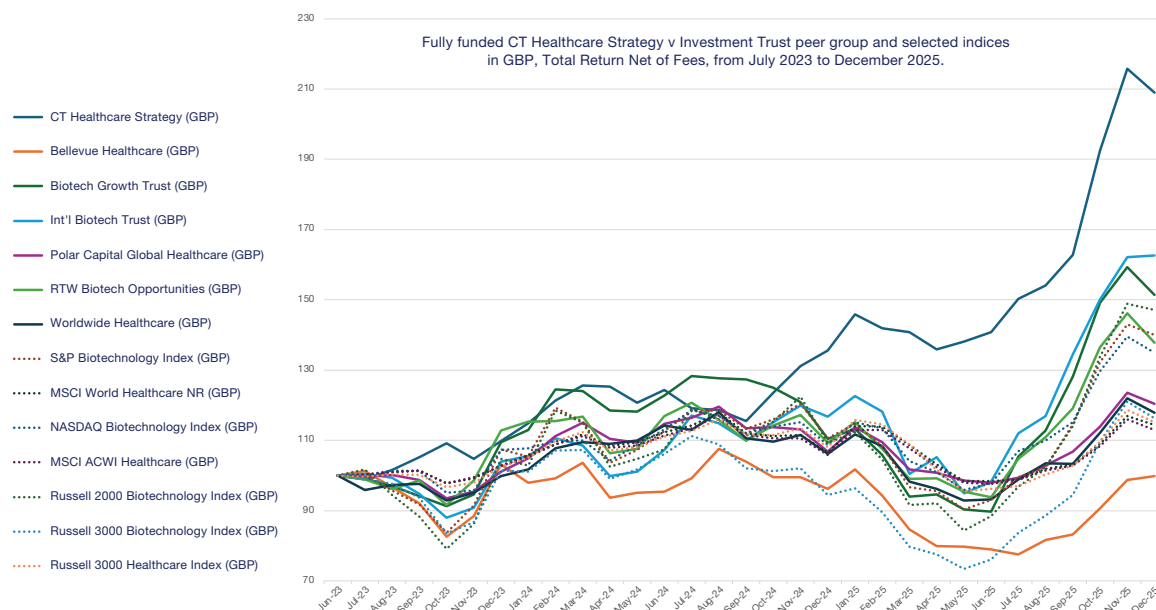
	<i>Seligman Healthcare Strategy</i>	<i>S&P Biotech Index</i>	<i>MSCI World Healthcare NR Index</i>	<i>Russell 3000 Healthcare</i>
1-Month Return	-3.2%	-2.1%	-2.2%	-3.0%
3-Month Returns	28.4%	22.2%	10.8%	12.0%
6-Month Returns	48.4%	50.4%	16.3%	19.8%
1 January 2025 to 31 December 2025 Returns	54.1%	26.6%	7.5%	6.7%
1-Year Returns	54.1%	26.6%	7.5%	6.7%
2-Year Returns	90.2%	30.4%	11.2%	12.4%
Cumulative Returns from 1st July 2023	109.0%	40.0%	14.3%	15.2%
July 2023-June 2024	24.4%	12.6%	12.3%	11.1%
July 2024-June 2025	13.2%	-17.3%	-12.5%	-13.4%
July 2025-Dec 2025	48.4%	50.4%	16.3%	19.8%
Annualised Returns	34.3%	14.4%	5.5%	5.8%
Largest Monthly Gain	18.3%	17.4%	7.3%	8.3%
Largest Monthly Loss	-4.3%	-10.8%	-5.2%	-6.7%
Average Month-on-Month Change	2.6%	1.4%	0.5%	0.5%
Average positive Month-on-Month Change	5.5%	6.6%	2.6%	3.1%
Average Negative Month-on-Month Change	-2.4%	-5.4%	-3.1%	-3.2%
% Positive Months	19/30	17/30	19/30	18/30

Source: Columbia Threadneedle (as at 31 December 2025). The Strategy's GBP Net Asset Value performance is net of the management fee (0.95 per cent.), operational expenses (estimated to be 0.46%) and the incentive/performance fee (absolute return above costs (1.41 per cent.) plus cash, as defined as 3-month SONIA, with a high water-mark).

Performance information is as at 31 December 2025. Past performance cannot be relied upon as a guide to the future performance of the Company or Columbia Threadneedle and should not be taken as an indication of the Company's expected or actual future results. See "IMPORTANT NOTE REGARDING PERFORMANCE DATA" on page 26.

⁶ Gross absolute total return of the Strategy is represented by the fully-funded performance of certain healthcare-focussed separately managed accounts, retirement services and mutual funds managed by Columbia Threadneedle under the Seligman Investments offering brand. Gross total return figures do not reflect expenses borne by the relevant investment vehicles or its investors including, without limitation, any management fees, carried interest, taxes and transaction costs and should not therefore be regarded as an estimate of the Company's possible net after-tax returns on its investments. See "IMPORTANT NOTE REGARDING PERFORMANCE DATA" on page 26.

Fig 3. Strategy net NAV total return since inception on 1 July 2023 to 31 December 2025 compared with net NAV total return of selected healthcare focused investment companies listed on the London Stock Exchange's main market and selected healthcare related indices



Source: Columbia Threadneedle (CT Healthcare Strategy) and JP Morgan Cazenove (investment trust peer group and indices). Data as at 31 December 2025). Net NAV total return data takes into account expenses borne by the relevant investment vehicle and its investors including, without limitation, performance fees, management fees, taxes and organisational or transaction expenses, all converted into GBP. The Strategy's Net Asset Value performance is net of the management fee (0.95 per cent.), operational expenses (estimated to be 0.46 per cent.) and incentive/performance fee (absolute return above costs (1.41 per cent.) plus cash, as defined as 3-month SONIA, with a high water-mark).

Past performance cannot be relied upon as a guide to the future performance of the Company or Columbia Threadneedle and should not be taken as an indication of the Company's expected or actual future results. See "IMPORTANT NOTE REGARDING PERFORMANCE DATA" on page 26.

Since inception, the Strategy has also demonstrated superior risk metrics as compared to selected healthcare indices during the same period.

Fig 4. Performance of the Strategy since inception on 1 July 2023 to 31 December 2025 against key risk metrics as compared to selected healthcare related indices, all in GBP, during the same period

	Our Healthcare Strategy	S&P Biotech Index	MSCI World Healthcare NR Index	Russell 3000 Healthcare
Annualised Standard Deviation¹	17.22	25.46	11.72	13.21
Sharpe Ratio²	1.71	0.38	0.06	0.08
Alpha³	Compared to	2.17	2.19	2.17
Beta⁴	Compared to	0.31	0.82	0.79
R-squared⁵	Compared to	0.2097	0.3086	0.3675

Source: Columbia Threadneedle (as at 31 December 2025)

- 1 "Standard deviation" (σ), in the context of investment returns, is a statistical measure of how much an investment's returns vary (or deviate) from its average return over a given period.
- 2 The "Sharpe Ratio" is a measure of risk-adjusted return. It expresses how much excess return (above the risk-free rate) an investment generates for each unit of risk taken. A higher Sharpe Ratio means better risk-adjusted performance.
- 3 "Alpha" (α) is a measure of an investment's excess return compared to a benchmark, after adjusting for risk. It seeks to represent the value added (or lost) by the manager's skill rather than market movements. $\alpha = 0$ means that Performance matches the benchmark (after adjusting for risk). α greater than 0 means that the investment outperformed the benchmark. α less than 0 means that the investment underperformed relative to the benchmark.
- 4 "Beta" (β) seeks to measure an investment's sensitivity to movements in a relevant benchmark. It indicates how much the investment's return is expected to change when the benchmark changes. $\beta = 1.0$ means that the investment moves in line with the market. β greater than 1.0 means the investment is more volatile than the market (i.e. amplifies market moves). β less than 1.0 means that the investment is less volatile than the relevant benchmark. β less than 0 means that the investment moves inversely to the market.

- 5 “R-squared” (Coefficient of Determination) seeks to measure how well the returns of an investment are explained by the returns of a relevant benchmark. It indicates the strength of the relationship between the investment and such benchmark. $R^2 = 100\%$ (or 1.0) means that the investment’s returns move perfectly in line with the benchmark. $R^2 = 0\%$ (or 0) means that there is no relationship and the relevant investment’s returns are independent of the benchmark.

Performance information is as at 31 December 2025 in GBP. Past performance cannot be relied upon as a guide to the future performance of the Company or Columbia Threadneedle and should not be taken as an indication of the Company’s expected or actual future results. See “IMPORTANT NOTE REGARDING PERFORMANCE DATA” below.

IMPORTANT NOTE REGARDING PERFORMANCE DATA

The performance track record set out in this document includes past performance data for the Strategy, represented by the performance of healthcare-focussed separately managed accounts, retirement services and mutual funds managed by Columbia Threadneedle under the Seligman Investments offering brand and is included for illustrative purposes only. Shareholders should not consider such information to be indicative of the Company’s future performance should the Proposals be approved. Differences between the Company and the circumstances in which the track record information was generated include investments made, investment objectives, fee arrangements, structure (including for tax purposes), terms, expenses, leverage and performance targets. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this document is directly comparable to the returns which the Company may generate if the Proposals are adopted.

Past performance is not a reliable indicator of future results. Shareholders should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. No representation is being made that the Company or any Shareholder will or is likely to achieve returns similar to those shown. **The attention of Shareholders is drawn to Part 7 (Risk Factors) of this document.**

PART 4 – LETTER FROM J.P. MORGAN CAZENOVE

25 Bank Street
Canary Wharf
London E14 5JP

12 February 2026

Dear Shareholders

Tender offer for up to 100 per cent. of the issued share capital of the Company

As explained in the letter from the Chairman in Part 1 of this document, Eligible Shareholders are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

J.P. Morgan Cazenove hereby invites Eligible Shareholders to tender Shares for purchase by J.P. Morgan Cazenove 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 98 per cent. of the Net Asset Value per Share as at the Calculation Date.

The Tender Offer is being made in respect of 100 per cent. of the Company's issue share capital (excluding Shares held in treasury), such that all Eligible Shareholders will have their tender satisfied in full.

The Tender Offer is being made on the terms and subject to the conditions set out in Part 5 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 resolution approving the Tender Offer to be proposed at the General Meeting (which resolution is conditional upon all the other Resolutions being passed at the General Meeting).

Accordingly, completion of the Tender Offer will be conditional upon, amongst other things, each of the Resolutions to be proposed at the General Meeting being approved by the requisite majority of Shareholders such that the Proposals are implemented.

If any of the conditions to completion of the Tender Offer, including the Minimum Size Condition or the requirement for Shareholder approval referred to above, are not satisfied, the Tender Offer will not complete, no tendered Shares will be repurchased by the Company or sold to Incoming Investors, the Proposals will not be implemented and the Board will instead promptly put forward alternative proposals for the future of the Company, which may include proposals for the winding-up of the Company.

If the Tender Offer is terminated, the Company will make an announcement through an RIS to that effect.

Under the Matching Facility, J.P. Morgan Cazenove may, subject to the terms and conditions set out in the Repurchase Agreement, sell shares purchased by it 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 J.P. Morgan Cazenove 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 J.P. Morgan Cazenove will be repurchased by the Company for the Tender Price pursuant to the Repurchase Agreement. All transactions will be carried out on the London Stock Exchange.

In order to fund the repurchase of its Shares under the Repurchase Agreement, and in anticipation of the recalibration of the portfolio in accordance with the Proposed Investment Policy, the Board has instructed Bellevue Asset Management to liquidate the Company's portfolio so that, by the Calculation Date, all or substantially all of the Company's portfolio will be comprised of cash and cash equivalents pending settlement of the amount due under the Repurchase Agreement and/or re-investment in accordance with the Proposed Investment Policy.

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 MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 1.00 p.m. on 3 March 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 5 of this document so as to be received as soon as possible and, in any event by no later than 1.00 p.m. on 3 March 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 5 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 1.00 p.m. on 3 March 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.

J.P. Morgan Cazenove reserves 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 an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

Overseas Shareholders

The making of the Tender Offer to persons outside the United Kingdom or Switzerland may be prohibited or affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the United Kingdom or Switzerland who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom or Switzerland should read paragraph 10 of Part 5 of this document.

Conditions

The Tender Offer is conditional on the terms specified in paragraph 2.1 of Part 5 of this document.

Termination of Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 9 of Part 5 of this document.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Shares pursuant to the Tender Offer by J.P. Morgan Cazenove, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made by Sterling cheque or by CREST payment, as appropriate, on 20 March 2026 or as soon as practicable thereafter, as described in paragraph 5 of Part 5 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 5 of this document.

Yours faithfully,

J.P. Morgan Cazenove

PART 5 – TERMS AND CONDITIONS OF THE TENDER OFFER

1. The Tender Offer

- 1.1 All Eligible Shareholders on the Register as at the Record Date may tender Shares for purchase by J.P. Morgan Cazenove (acting as principal). J.P. Morgan Cazenove will purchase such Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the accompanying Tender Form (which, together with this document, constitute the Tender Offer). Eligible Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is being made at the Tender Price calculated in accordance with paragraph 3 of this Part 5. The Company will calculate the Tender Price and the number of Shares successfully tendered at the Tender Price and such calculations will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by J.P. Morgan Cazenove pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part 5.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2.2 of this Part 5, J.P. Morgan Cazenove will accept the offers of Eligible Shareholders validly made in accordance with this Part 5.
- 1.5 A maximum number of 73,199,234 Shares, representing 100 per cent. of the existing issued Shares (excluding any Shares held in treasury) as at the date of this document will be acquired by J.P. Morgan Cazenove under the Tender Offer and to the extent such Shares are not sold to Incoming Investors pursuant to the Matching Facility, will be subsequently repurchased by the Company pursuant to the Repurchase Agreement.
- 1.6 Each Shareholder will be entitled to tender for purchase by J.P. Morgan Cazenove all of the Shares registered in its name as at the Record Date. Registered Eligible Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

2. Conditions

- 2.1 The Tender Offer is conditional on the following conditions (together, the “**Conditions**”):
 - (a) the passing as a special resolution, by no later than 31 March 2026, of the resolution to be proposed at the General Meeting authorising the Company to make market purchases pursuant to the Repurchase Agreement of Shares purchased by J.P. Morgan Cazenove pursuant to the Tender Offer (which resolution is conditional upon the passing of all other Resolutions at the General Meeting);
 - (b) the Company, the Directors and J.P. Morgan Cazenove 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;
 - (c) where the Company repurchases Shares pursuant to the Tender Offer, the Directors being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the 2006 Act) 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; and
 - (d) the Tender Offer not having been terminated in accordance with paragraphs 2.3, 2.4 or 9 below prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1(a) and (b) above.
- 2.2 J.P. Morgan Cazenove 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 J.P. Morgan Cazenove. The Conditions, other than the Condition contained in paragraph 2.1(b) above, may not be waived by J.P. Morgan Cazenove. If the Conditions are not satisfied prior to the close of business on 31 March 2026, the Tender Offer, if not then completed, will lapse.

- 2.3 If the Company (acting through the Directors) shall at any time prior to J.P. Morgan Cazenove effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer notify J.P. Morgan Cazenove 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; or (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, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 9 of this Part 5 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 then completed by reason of the postponement circumstances continuing, will lapse.
- 2.4 If, in the determination of the Board at any time prior to the completion of the Tender Offer, the aggregate number of Shares validly tendered would (were they to be repurchased by the Company from J.P. Morgan Cazenove and taking into account the sale of any On-Sale Shares to Incoming Investors under the Matching Facility) result in the Net Asset Value of the Company as at the date on which successfully tendered Shares would be repurchased being less than £55 million, the Tender Offer will be terminated.
- 2.5 If the Board exercises its rights under paragraph 2.3 or 2.4 to terminate the Tender Offer or if the Tender Offer lapses in accordance with the terms of paragraph 2.2 or 2.3, the Proposals will not be implemented and the Board will promptly put forward alternative proposals for the future of the Company, which may include proposals for the winding-up of the Company. If the Tender Offer is terminated, the Company will make an announcement through an RIS that such is the case.

3. Calculation of the Tender Price

- 3.1 The Tender Price for the Shares will be calculated as follows:
- (a) the Company will calculate the Net Asset Value as at the close of business on the Calculation Date in accordance with the Articles and the current accounting policies of the Company;
 - (b) the resulting Net Asset Value will then be divided by the total number of Shares in issue (excluding any Shares held in treasury) on the Calculation Date (the “**Net Asset Value per Share**”); and
 - (c) the Company will calculate the Tender Price per Share as 98 per cent. of the Net Asset Value per Share on the Calculation Date.
- 3.2 The Tender Price per Share will be calculated to four decimal places in Sterling.
- 3.3 In calculating the Net Asset Value as at the Calculation Date, account will be taken of all assets and liabilities of the Company (but excluding liabilities under the Repurchase Agreement, any commission payable on the repurchase in connection with the Tender Offer and fees of professional advisers in connection with the Tender Offer). The Net Asset Value does not reflect the costs of any stamp duty or stamp duty reserve tax payable by the Company or Incoming Investors (as the case may be) on the repurchase by the Company of the Shares acquired from J.P. Morgan Cazenove and/or acquired by Incoming Investors under the Matching Facility.
- 3.4 In order to fund the repurchase of its Shares under the Repurchase Agreement, the Company is realizing the whole of its portfolio prior so that, by the Calculation Date, all or substantially all of the Company's portfolio will be comprised of cash and cash equivalents pending settlement of the amount due under the Repurchase Agreement. Accordingly, the costs of realising such investments will be reflected in the calculation of the Net Asset Value as at the Calculation Date.

4. Procedure for tendering Shares

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

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 4.1 below. Additional Tender Forms are available from the Receiving Agent by telephone on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040.

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 below 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 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040. 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 MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 1.00 p.m. on 3 March 2026. J.P. Morgan Cazenove shall be entitled (in its 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 MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 1.00 p.m. on 3 March 2026. The Tender Form should be returned together with any Share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 3 March 2026. The Receiving Agent will effect such procedures as are required to transfer your Shares to J.P. Morgan Cazenove under the Tender Offer. If you have lost your Share certificate(s) and/or other document(s) of title, you should complete the Tender Form and send it to the Receiving Agent, along with a letter of explanation. You should also ask the Company's Registrars by telephone number +44 (0)371 664 0300 or write to the Registrars at MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 4.30 p.m. on 2 March 2026 or 48 hours before any adjourned meeting for a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by no later than 1.00 p.m. on 3 March 2026.

The Registrar will effect such procedures as are required to transfer your tendered Shares to J.P. Morgan under the Tender Offer.

By signing a Tender Form, Eligible Shareholders will be deemed to have instructed J.P. Morgan Cazenove 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)***

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying MUFG Corporate Markets (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 1.00 p.m. on 3 March 2026. J.P. Morgan Cazenove shall be entitled (in its 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 RA10;
- the Member Account ID of the escrow agent. This is 22988BEL;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 3 March 2026;
- the ISIN of the Shares, which is GB00BZCNLL95;
- 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 J.P. Morgan Cazenove.

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

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 3 March 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. J.P. Morgan Cazenove shall be entitled (in its sole 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 paragraph 11 below, J.P. Morgan Cazenove reserves the right to treat as valid only: (i) (in the case of Shares held in certificated form) Tender Forms which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof; or (ii) (in the case of Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 3 March 2026 in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 13 February 2026.

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 5.

J.P. Morgan Cazenove shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on 3 March 2026 in its sole discretion. The decision of J.P. Morgan Cazenove 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 1.00 p.m. on 3 March 2026.

If you are in any doubt as to the procedure for participating in the Tender Offer or how to complete the Tender Form or as to the procedure for making a tender or if you require further copies of the Tender Form, please contact the Receiving Agent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. 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 pursuant to the Tender Offer.

5. **Settlement under the Tender Offer**

- 5.1 Unless terminated in accordance with the provisions of this Part 5, the Tender Offer will close for Eligible Shareholders at 1.00 p.m. on 3 March 2026 and it is expected that the Company will make a public announcement of the total number of Shares tendered and the Tender Price on 5 March 2026.
- 5.2 Delivery of cash to Eligible Shareholders for the Shares to be purchased pursuant to the Tender Offer (including in respect of those On-Sale Shares sold under the Matching Facility) will be made by the Receiving Agent at the direction of J.P. Morgan Cazenove after the Tender Price has been determined in accordance with the terms of the Tender Offer and the Company has paid to the Receiving Agent, to the order of J.P. Morgan Cazenove, the aggregate Tender Price due in respect of successful tendered Shares (less the aggregate Tender Price of any On-Sale Shares which Incoming Investors have agreed to acquire from J.P. Morgan Cazenove).
- 5.3 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, J.P. Morgan Cazenove or the Receiving Agent regardless of any delay in making such payment.

- 5.4 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by J.P. Morgan Cazenove is expected to be made on or as soon as practicable after 20 March 2026 as follows:

(a) *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) 20 March 2026. Cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 4) 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. All cash payments will be made by cheque drawn on a branch of a UK clearing bank.

(b) *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) 20 March 2026 by J.P. Morgan Cazenove 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.

- 5.5 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 certificate(s) and/or other requisite document(s) evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

- 5.6 Payments of consideration will be made in Sterling.

6. Tender Form – Representations and Warranties

- 6.1 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 J.P. Morgan Cazenove (for itself and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to J.P. Morgan Cazenove 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;
- (b) such Eligible 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 J.P. Morgan Cazenove, J.P. Morgan Cazenove 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 13 February 2026, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of J.P. Morgan Cazenove as such Eligible Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Shares referred to in sub-paragraph 6.1(a) above in favour of J.P. Morgan Cazenove or such other person or persons as J.P. Morgan Cazenove 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 J.P. Morgan Cazenove or its nominee(s) or such other person(s) as J.P. Morgan Cazenove may direct such Shares;

- (d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove or any of its directors or any person nominated by J.P. Morgan Cazenove in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Eligible Shareholder holding Shares in certificated form will deliver to the Receiving Agent the Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 6.1(a) above, or an indemnity acceptable to J.P. Morgan Cazenove in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 3 March 2026;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 6.1(a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (h) if such Eligible Shareholder is an Overseas Shareholder: (i) he, she or it is not in Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) such Eligible Shareholder has not received or sent copies or originals of this document, any Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction, and that such Shareholder is not accepting the Tender Offer from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction;
- (j) such Shareholder is not a Sanctions Restricted Person;
- (k) on execution, the Tender Form shall take effect as a deed;
- (l) the execution of the Tender Form constitutes such Eligible 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;
- (m) the despatch of a cheque in respect of the Tender Price by the Receiving Agent to an Eligible Shareholder at his or her registered address or such other address as is specified in the Tender Form will constitute a complete discharge by J.P. Morgan Cazenove of its obligation to make such payment to such Eligible Shareholder; and
- (n) if the appointment of Attorney provision under paragraph 6.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of J.P. Morgan Cazenove the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable J.P. Morgan Cazenove to secure the full benefits of paragraph 6.1(c) above.

6.2 A reference in this paragraph 6 to an Eligible 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 – Representations and Warranties

7.1 Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with J.P. Morgan Cazenove (for itself and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to J.P. Morgan Cazenove such number of Shares as are specified in the TTE Instruction 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 J.P. Morgan Cazenove;
- (b) such Eligible 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 J.P. Morgan Cazenove, J.P. Morgan Cazenove 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 3 March 2026 including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Eligible Shareholder's 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 J.P. Morgan Cazenove (or to such person or persons as J.P. Morgan Cazenove may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 7.1, **"Relevant Shares"** means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 7.1(c);
- (d) such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by J.P. Morgan Cazenove or the Receiving Agent or any of their respective directors or any person nominated by J.P. Morgan Cazenove or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by J.P. Morgan Cazenove 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;
- (f) if such Eligible Shareholder is an Overseas Shareholder: (i) he, she or it is not in, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident; or located and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (g) such Eligible Shareholder has not received or sent copies or originals of this document, any Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction;
- (h) such Shareholder is not a Sanctions Restricted Person;
- (i) the creation of a CREST payment in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.4 of this Part 5

will, to the extent of the obligations so created, discharge fully any obligation of J.P. Morgan Cazenove to pay to such Eligible Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;

- (j) the input of the TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- (k) if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 3 March 2026, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 5 in respect of the Shares so converted, if the Eligible Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- (l) if the appointment of Attorney provision under paragraph 7.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 7.1(c) above.

8. Additional provisions regarding the Tender Offer

- 8.1 Each Eligible Shareholder may tender some of or all of its holding of Shares as at the Record Date by 1.00 p.m. on 3 March 2026. In the case of Shares held in certificated form, if (i) Box 2 of the Tender Form is not completed; or (ii) in J.P. Morgan Cazenove's determination (in its sole discretion), Box 2 has not been validly completed then such tender shall be rejected by J.P. Morgan Cazenove. 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.
- 8.2 Shares acquired by J.P. Morgan Cazenove under the Tender Offer will be purchased by J.P. Morgan Cazenove as principal and such purchases will be market purchases in accordance with the rules of the London Stock Exchange and the FCA.
- 8.3 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 13 February 2026, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 8.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 and 9 of this Part 5, the Tender Offer will close at 1.00 p.m. on 3 March 2026 and any documentation received after that time will (unless the Receiving Agent, J.P. Morgan Cazenove and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 8.5 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of J.P. Morgan Cazenove agreeing to process his, her or its tender, such Eligible Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares without the prior written consent of J.P. Morgan Cazenove. 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.
- 8.6 Subject to paragraph 11 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with.
- 8.7 All documents and remittances sent by or to Eligible Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the

Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 4 (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 the Australia, Canada, Japan, South Africa, the United States or any other 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.

- 8.8 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out at the end of this document apply to the terms and conditions set out in this Part 5.
- 8.9 The decision of J.P. Morgan Cazenove as to which Shares have been successfully tendered shall be final and binding on all Shareholders.
- 8.10 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.
- 8.11 Save for any On-Sale Shares sold to Incoming Investors pursuant to the Matching Facility, Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from J.P. Morgan Cazenove by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and will be cancelled or held in treasury.
- 8.12 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty or stamp duty reserve tax in the UK on the purchase by J.P. Morgan Cazenove of Shares pursuant to the Tender Offer or on the repurchase (if any) by the Company thereafter.

9. Termination of the Tender Offer

- 9.1 If the Company (acting through the Directors) shall at any time prior to J.P. Morgan Cazenove effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer (and including where it has previously deferred the Calculation Date in accordance with paragraph 2.3 of this Part 5) notify J.P. Morgan Cazenove 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 prior to the Calculation Date 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.
- 9.3 If the Tender Offer is terminated, in accordance with this paragraph 9, 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, the Proposals will not be implemented and the Board will instead promptly put forward alternative proposals for the future of the Company, which may include proposals for the winding-up of the Company. If the Tender Offer is terminated, the Company will make an announcement through an RIS that such is the case.

10. Overseas Shareholders

- 10.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in jurisdictions outside the United Kingdom or Switzerland or custodians, nominees or trustees for

citizens, nationals or residents of jurisdictions outside the United Kingdom or Switzerland may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and J.P. Morgan Cazenove 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.

- 10.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails 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, Australia, Canada, Japan, South Africa, the United States or any other 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 Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction, including to Shareholders with registered addresses in, Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction or to persons who are custodians, nominees or trustees holding Shares for persons in Australia, Canada, Japan, South Africa the United States or any other Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Australia, Canada, Japan, South Africa, the United States or any other 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 Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction or otherwise dispatched from Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction and all accepting Shareholders must provide addresses outside Australia, Canada, Japan, South Africa, the United States or any other Restricted Jurisdiction for the remittance of cash or return of Tender Forms and Share certificate(s) or other document(s) of title.
- 10.3 A Shareholder will be deemed not to have made a valid tender if:
- (a) such Shareholder is unable to make the representations and warranties set out in paragraphs 6.1(h), (i) and (j) or paragraphs 7.1(f), (g) and (h), as applicable, of this Part 5;
 - (b) the Company and/or J.P. Morgan Cazenove determine(s) or suspect(s) that such Shareholder is or may be a Sanctions Restricted Person;
 - (c) such Shareholder inserts in Box 3 or 4 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 Australia, Canada, Japan, South Africa or the United States to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
 - (d) the Tender Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to J.P. Morgan Cazenove or its agents to have been sent from, Australia, Canada, Japan, South Africa or the United States. J.P. Morgan Cazenove reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.1(h), (i) and (j) or paragraphs 7.1(f), (g) and (h), as applicable, of this Part 5 given by any Shareholder are correct and, if such investigation is undertaken and as a result J.P. Morgan Cazenove determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 10.4 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 Australia, Canada, Japan, South Africa, the United States or any other

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 Australia, Canada, Japan, South Africa, the United States or any other 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 10.

- 10.5 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by J.P. Morgan Cazenove and the Company in their absolute discretion but only if J.P. Morgan Cazenove and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 10.6 The provisions of this paragraph 10 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 10.7 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about his, her or its position, he, she or it should consult his, her or its professional adviser in the relevant territory.

11. Miscellaneous

- 11.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the close of business on the Business Day following the date of such event. Such an announcement will be released to the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by J.P. Morgan Cazenove to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to the London Stock Exchange.
- 11.2 None of J.P. Morgan Cazenove, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 11.3 The latest time for receipt of valid documentation under the Tender Offer is 1.00 p.m. on 3 March 2026. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 3 March 2026 will (unless the Receiving Agent, J.P. Morgan Cazenove and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 11.4 Any omission to despatch or decision not to despatch this document, the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 11.5 No acknowledgement of receipt of any Tender Form, Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) of title and remittances to be delivered by or sent to or from Eligible Shareholders (or their designated agents) will be delivered by or sent to or from such Eligible Shareholders (or their designated agents) at their own risk.
- 11.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part 5 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.
- 11.7 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 Courts of England and Wales.

PART 6 – TAXATION

The following description does not constitute tax advice. It is intended as a general guide to certain United Kingdom tax considerations and does not purport to be a complete analysis of all potential United Kingdom consequences of selling Shares pursuant to the Tender Offer. It is based on current United Kingdom legislation and tax authority published practice, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Eligible Shareholders who are resident for tax purposes in (and only in) the United Kingdom, who hold their Shares as an investment and who are the absolute beneficial owners of the Shares. It does not address the position of certain categories of Eligible Shareholders who are subject to special rules, such as dealers in securities, employees holding employment related securities, insurance companies and collective investment schemes.

Eligible Shareholders who are in any doubt as to the potential tax consequences of selling their Shares pursuant to the Tender Offer or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own independent tax advisers before making any such sales.

Taxation of chargeable gains

The sale of Shares by an Eligible Shareholder resident in the UK for tax purposes to J.P. Morgan Cazenove (acting as principal) pursuant to the Tender Offer should generally be treated as a disposal of those Shares for the purposes of United Kingdom capital gains tax (“**CGT**”) or corporation tax on chargeable gains. This may, subject to the Shareholder’s particular circumstances and any available exemption, allowance or relief, give rise to a chargeable gain (or allowable loss) for the purposes of CGT or corporation tax on chargeable gains.

Individual Shareholders

For an Eligible Shareholder who is a UK resident individual, the amount of CGT payable, if any, as a consequence of the sale of Shares will depend on the Shareholder’s own personal tax position and circumstances. Broadly, an Eligible Shareholder whose total taxable gains (less their annual exempt amount) and taxable income, including any gains made on the sale of Shares, in the tax year in which the sale of Shares takes place (“**Total Taxable Gains and Income**”), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the “**Band Limit**” (£37,700 for 2025/2026)) will normally be subject to CGT at the basic rate in respect of any chargeable gain arising on the sale of their Shares. An Eligible Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at the higher rate in respect of any chargeable gain arising on the sale of their Shares (to the extent that, when added to the Eligible Shareholder’s other taxable gains and income, the chargeable gain is more than the Band Limit).

The basic rate of CGT is currently 18 per cent. and the higher rate of CGT is currently 24 per cent.

However, an individual is entitled to an annual exempt amount (£3,000 for the tax year 2025/2026) which reduces the chargeable gain. Further, no tax will be payable on any gain arising on the sale of Shares if the amount of the chargeable gain realised by an individual Eligible Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Eligible Shareholder in the tax year (and after taking into account aggregate losses), does not exceed the annual exempt amount (£3,000 for 2025/2026).

Corporate Shareholders

For an Eligible Shareholder who is a UK resident corporate Shareholder, they will be subject to corporation tax on any chargeable gain arising on disposal of their Shares under the Tender Offer, less any allowable losses, and subject to any applicable reliefs and exemptions. Corporate Shareholders who held Shares prior to December 2017 should be entitled to indexation allowance in computing their allowable expenditure on the Shares up to December 2017.

Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom for tax purposes should not generally be subject to United Kingdom taxation on chargeable gains in respect of a disposal of their Shares pursuant to the Tender Offer unless they hold their Shares for the purposes of a trade, profession or vocation carried on by

them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK tax resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence. Non-UK tax resident Shareholders should obtain their own advice about their tax position.

Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If HMRC were to determine that these provisions apply to the Tender Offer, Eligible Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

In summary, these provisions do not apply where it can be shown (a) in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons, or in the ordinary course of managing investments, and that none of the transactions involved, as one of its main objects, the obtaining of any corporation tax advantage and, (b) in the case of any income tax advantage, that none of the transactions had as one of its main purposes the obtaining of an income tax advantage, or that none of the transactions concerns, or has a connection to, a close company (broadly, a company controlled by five or fewer participators, or by participators who are directors).

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.

Stamp duty and stamp duty reserve tax (“SDRT”)

The sale of the Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the tendering Shareholder. Stamp duty or stamp duty reserve tax at a rate of 0.5 per cent. of the price for the Shares repurchased, rounded up to the nearest £5.00 if necessary, will be payable by the Company on its purchase of Shares from J.P. Morgan Cazenove.

Incoming Investors will be responsible for any stamp duty or stamp duty reserve tax payable in respect of their purchase of On-Sale Shares under the Matching Facility.

PART 7 – RISK FACTORS

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks described below, as well as their own personal circumstances, prior to making any decision as to how to vote at the General Meeting or whether or not to tender any Shares.

The Company's business, financial condition, operations, results or prospects could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Shares should not be used as a guide to their future performance.

Additional risks and uncertainties which are not known at the date of this document or that are considered to be immaterial could, in future, also materially and adversely affect the Company's business, financial condition, operations, results or prospects.

General

- There is no guarantee that the adoption of the Proposals, including the changes to the Company's Investment Policy will provide the returns sought by Shareholders. An investment in the Company is subject to all of the risks and uncertainties associated with an investment business of the Company's type, including the risk that the Company will not achieve its investment objective and that the value of the Shares could decline substantially.
- This document contains track record performance data of managed accounts, retirement services and mutual funds managed or advised by Columbia Threadneedle which implement the Strategy. This information may not be indicative of the Company's future performance and the Company may not meet its investment objective generally or avoid losses. Past performance may not be an accurate predictor of future performance or returns, nor is there any guarantee that future market conditions will allow for similar performance. The previous experience of Columbia Threadneedle, its employees and investments made by funds managed, advised and/or operated by Columbia Threadneedle and certain other persons may not be directly comparable with the Company's proposed investment strategy. None of the historical performance information contained in this document is directly comparable to the returns which the Company may generate.
- The Strategy is relatively new, having first been implemented on 1 July 2023. Accordingly it has a limited operating history and track record. Shareholders therefore do not have an extensive basis on which to evaluate the Strategy and the Company's ability to implement successfully its Proposed Investment Policy or achieve its investment objective.
- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry and trade conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the Company's portfolio and the Company's investment performance, share price and prospects.
- Part of the compensation of CTIBL, CMIA and their respective investment professionals is calculated by reference to the performance of the investments of the Company. This may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Resulting losses by the Company could have a material adverse effect on the performance of the Company and returns to Shareholders.
- Shareholders should note that the proposed performance fee will be calculated on a basis that includes unrealised appreciation of the Company's investments, which may result in greater payments than if it was based solely on realised gains. In addition, the proposed performance fee is calculated by reference to the increase in the Company's NAV, which is reported in Sterling. A significant proportion of the Company's assets are expected to be denominated in overseas currencies, in particular the US dollar. Accordingly the Company's Net Asset Value and, in turn, the performance fee (if any) received by CTIBL may be affected by foreign exchange rates between Sterling and any overseas currencies in

which investments are denominated, particularly the US dollar, rather than by investment performance alone.

- The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of a Share may therefore vary considerably from its NAV.
- The price at which the Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some of which may affect companies generally. The fact that the Shares are admitted to the London Stock Exchange should not be taken as implying that there will be a liquid market for the Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Shares and the Shares may be difficult to sell at a particular price. The market price of the Shares may not reflect their underlying Net Asset Value.
- While the Directors will retain the right to effect on-market repurchases of Shares in accordance with the Articles, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Furthermore, each of the Company's Quarterly Tender Offers will be limited to a maximum of 15 per cent. of the Company's issued share capital (excluding Shares held in treasury) on a given calculation date and the making and completion of each Quarterly Tender Offer will be subject to, amongst other things, the Companies Act 2006, other applicable laws, the financial condition of the Company at the relevant time and Shareholders having given the relevant approvals. Accordingly, Shareholders wishing to realise their investment in the Company may be required to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will exist or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

Proposed Investment Policy

- The Proposed Investment Policy permits the Company to invest in both exchange-traded and over-the-counter derivatives (including contracts for difference) while at the same time imposing limits on the Company's total market exposures. Derivatives can be volatile, incorporate leverage, and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in derivatives can permit a high degree of leverage. Therefore, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in further losses exceeding any margin deposited. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. The derivatives markets are frequently characterised by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realise a gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The price at which a derivative instrument may be liquidated or sold may be materially different from the price at which it is valued. The Company will also be exposed to the risk of default by, or the insolvency of, a counterparty to its derivative instruments.
- The Proposed Investment Policy permits the Company to sell securities short, again subject to limits on the Company's total market exposure. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss. In addition, if a sufficient number of market participants have entered into a short position, the short position may not react in the same way as a security would with no or limited short interest. In the event of a market downturn, the short position may therefore not provide the expected investment return. There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of

borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

- The Company may enter into transactions with counterparties (including prime brokers and custodians) which become unable or unwilling to fulfil their contractual obligations. There can be no assurance that any such counterparty will not default on its obligations to the Company. In the event of a counterparty default, the Company could experience significant losses. In addition, the Company's contractual arrangements with its trading counterparties typically contain termination provisions in the event of, among other things, a significant decline in the Net Asset Value per share of the Company, calculated on a periodic basis, or a decline in the net asset value of the Company to an absolute monetary floor. Termination of any such contractual arrangements could seriously impair the ability of the Company to carry on its business.
- The stability and liquidity of swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the CTIBL will monitor on an ongoing basis the creditworthiness of firms (including prime brokers and custodians) with which the Company enters into interest rate swaps, caps, floors, collars or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, the Company will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual remedies may involve delays or costs which could result in the net asset value of the Company being less than if the Company had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of the Company's counterparties were to become insolvent or the subject of liquidation proceedings in any jurisdiction, there is a risk that the recovery of the Company's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.
- Where Company delivers collateral to its trading counterparties, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralised or the Company may from time to time have uncollateralised mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances the Company will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, the Company will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralisation and any uncollateralised exposure to such trading counterparty. In such circumstances it is likely that the Company will not be able to recover any debt in full, or at all. In addition, the Company may use counterparties located in various jurisdictions around the world. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Company's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on the Company and its assets. Shareholders should assume that the insolvency of any counterparty would result in a loss to the Company, which could be material. There are increased risks in dealing with offshore and unregulated counterparties, including the risk that assets may not benefit from the protection afforded to "customer funds" deposited with regulated counterparties. The Company may be required to post margin for its foreign exchange transactions with foreign exchange counterparties who are not required to segregate customer funds. In the case of a counterparty's bankruptcy or inability to satisfy substantial deficiencies in other customer accounts, Company may recover, even in respect of property specifically traceable to the Company's account, only a *pro rata* share of all property available for distribution to all of such counterparty's customers
- There can be no guarantee that the Proposed Investment Policy of the Company will be implemented successfully or that any appreciation of the Company's investments will occur.

The 100 per cent. Tender Offer

- Eligible Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- Implementation of the Tender Offer is conditional, *inter alia*, upon all the Resolutions being passed at the General Meeting and upon the NAV of the Company being no less than £55 million on the date on which successfully tendered Shares would be repurchased by the Company. In the event that any Resolution is not passed, the Tender Offer will not proceed and the Company will be required to bear certain fixed costs relating to the Tender Offer.
- The Tender Offer is not conditional on the Shares trading at a discount to NAV as at the Calculation Date (i.e. the mid-market share price per Share being at a discount to the NAV per Share on the Calculation Date). In the event that Shares are trading at a premium to the NAV per Share as at the Calculation Date (i.e. the mid-market share price per Share being at a premium to the NAV per Share on the Calculation Date), Shareholders who tender Shares may receive less than they may otherwise be able to realise in the market.
- Tender Forms and TTE Instructions, once submitted, are irrevocable and may only be withdrawn with the consent of the Company. Shareholders should note that all Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Shares and the NAV may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Shares will be returned to the relevant Shareholders
- The Tender Price will be dependent on the NAV as at the Calculation Date.
- Notwithstanding the availability of the Matching Facility, the number of Shares in issue may be reduced as a result of the Tender Offer. Consequently, the fixed costs of the Company would be spread over fewer Shares and the Company's total expense ratio may increase. Accordingly, Shareholders who do not tender all of their Shares under the Tender Offer may experience reduced returns following implementation of the Tender Offer by reason of the increased total expense ratio. In addition, the Shares may become less liquid due to the decreased size of the Company following implementation of the Tender Offer. A Shareholder who does not tender their Shares under the Tender Offer may, following completion of the Tender Offer, own a higher percentage of the issued share capital of the Company than prior to the implementation of the Tender Offer. As a result, a Shareholder wishing to realise their investment in the Company following implementation of the Tender Offer may experience greater difficulty in disposing of their shareholding in the Company than they would have experienced had they sought to dispose of their shareholding in the market prior to the implementation of the Tender Offer.

Potential investment by Threadneedle Asset Management Holdings Limited

- As referred to in Part I of this document, TAMHL (or another UK subsidiary or affiliate of Ameriprise Financial) intends, following and conditional upon completion of the Tender Offer, to subscribe for up to the Sterling equivalent of \$25 million of new Shares in the Company in the event that it is considered necessary to support or preserve an appropriate level of scale and liquidity in the short to medium term.
- Shareholders should note that the size of any subscription made pursuant to these arrangements remains entirely within the discretion of the relevant investors, and there can be no guarantee that any investment is made at all. Furthermore, TAMHL (or any other UK subsidiary or affiliate which acquires Shares in the Company) will not be subject to any lock-up or similar arrangements and will be free at any time to dispose of any Shares subscribed for either via on-market sales or by participating in Share buy backs or Quarterly Tender Offers.
- TAMHL (or any other UK subsidiary or affiliate of Ameriprise Financial which acquires Shares) may be subject to rules and regulations (including but not limited to the US Bank Holding Act of 1956) which

may require it in certain circumstances to dispose of all or a certain percentage of the Shares held by it in order to avoid adverse or onerous regulatory consequences for Ameriprise Financial (including any of its subsidiaries or affiliates) and/or the Company.

- Shareholders should not make any decision whether or not to tender their Shares in the Tender Offer, or whether or not to acquire any On-Sale Shares pursuant to the Matching Facility based on TAMHL (or any other UK subsidiary or affiliate of Ameriprise Financial) subscribing for Shares in the Company or holding those Shares for any specified period.

Quarterly Tender Offers

- Shareholders should be aware that the operation of the Quarterly Tender Offers may lead to a more concentrated and less liquid portfolio which may adversely affect the Company's performance and value.
- In order to pay Quarterly Tender Offer consideration, the Company may use a significant amount of its available cash and other liquid funds and may be required to sell investments. The realisation of the market value of an investment depends to a great extent on economic and other conditions beyond the control of the Company. Accordingly, the prices at which the Company may sell investments to fund Quarterly Tender Offers may be lower than the prevailing market value of the investment in question.
- Each Quarterly Tender Offer will be subject to certain conditions (principally the need for Shareholder approval to repurchase the relevant Shares, as well as compliance with applicable law and statutory tests which may be impacted by the financial condition of the Company). The non-fulfilment of these conditions would mean that the relevant Quarterly Tender Offer cannot be implemented. In addition, if the Company is in possession of inside information, it may be unable to repurchase Shares pursuant to a Quarterly Tender Offer. Furthermore, the laws to which the Company is subject to may be changed in the future, resulting in different obligations in respect of the Quarterly Tender Offers with which the Company is unable to comply.
- The terms and conditions of each Quarterly Tender Offer will be determined in discretion of the Board and, as a result, the terms may be considered to be unfavourable to certain Shareholders.
- The market for Shares may be less liquid if significant numbers are purchased in Quarterly Tender Offers.
- As a result of the Quarterly Tender Offers, the Company may have a smaller number of Shares in issue, in which case the Company's fixed costs would be shared across a smaller number of Shares resulting in higher costs per Share.

PART 8 – ADDITIONAL INFORMATION

1. Directors' Interests

As at 11 February 2026 (being the latest practicable date prior to the publication of this document), the interests of the Directors in the Shares were as follows:

	<i>Number of Shares</i>	<i>Percentage of issued share capital (excluding Shares held in treasury)</i>
Kate Bolsover	31,688	0.043%
Clare Brady	Nil	Nil
Jo Dixon	131,102	0.179%
Sarah MacAulay	Nil	Nil
Tony Young	37,511	0.051%

The Company notes that for the majority of the period since Clare Brady and Sarah MacAulay joined the Board on 3 February 2025, they have been prohibited from acquiring or otherwise trading in Shares in accordance with the Company's share dealing code and applicable law and regulation.

2. Major Shareholders

As at 30 January 2026 (being the latest practicable date prior to the publication of this document), the Company was aware of the following interests in three per cent. or more of the issued share capital of the Company (excluding Shares held in treasury):

	<i>Number of Shares</i>	<i>Percentage of issued share capital</i>
Hargreaves Lansdown Asset Management	7,347,705	9.96%
Interactive Investor Services Limited	6,739,599	9.14%
EFG Harris Allday	5,654,665	7.66%
Evelyn Partners Investment Management LLP	5,294,210	7.18%
Luzerner Kantonalbank AG	4,953,330	6.71%
RBC Brewin Dolphin UK	4,543,836	6.16%
JM Finn & Co	3,614,962	4.90%
AJ Bell Securities	2,903,125	3.93%
Vermeer Investment Management	2,850,207	3.86%

The Board is not aware of any person or persons who, following the Tender Offer, will or could, directly or indirectly, jointly or severally, exercise control over the Company. There are no different voting rights for any Shareholder.

3. No significant change

Save as disclosed below, there has been no significant change in the financial position of the Company since 31 May 2025 (being the date of the Company's latest unaudited half-yearly report and financial statements).

Unaudited NAV per Share as at 31 May 2025	121.11 pence
Unaudited NAV per Share as at 10 February 2026	143.99 pence

4. Material Contracts

Repurchase Agreement

The Company and J.P. Morgan Cazenove entered into a repurchase agreement on 12 February 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 J.P. Morgan Cazenove, on the London Stock Exchange, such number of Shares as J.P. Morgan Cazenove shall purchase pursuant to the Tender Offer (less such number of On-Sale Shares sold by J.P. Morgan Cazenove to Incoming Investors pursuant to the Matching Facility), at an aggregate price equal to the amount paid by J.P. Morgan Cazenove for its purchase of the tendered Shares (being the Tender Price). The Tender Offer may be terminated if any of the circumstances set out in paragraph 9 of Part 5 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, J.P. Morgan Cazenove will act as principal.

Under the Repurchase Agreement, J.P. Morgan Cazenove agrees 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 J.P. Morgan Cazenove for settlement purposes in accordance with all applicable anti-money laundering laws, rules and regulations and J.P. Morgan Cazenove’s internal anti-money laundering compliance policies and procedures) and, to the extent such Shares are not sold to Incoming Investors, J.P. Morgan Cazenove 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 J.P. Morgan Cazenove and incorporates an indemnity in favour of J.P. Morgan Cazenove in respect of any liability which it may suffer in relation to its 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 J.P. Morgan Cazenove in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Shares pursuant thereto.

The Repurchase Agreement, which is stated not to create a relationship of agency between J.P. Morgan Cazenove and the Company, is governed by and shall be construed in accordance with English law.

New Management Agreement

The Company has entered into the New Management Agreement with CTIBL, conditional on the approval of the Proposed Investment Policy by Shareholders at the General Meeting (which itself is conditional on the passing of all the other Resolutions).

Details of the New Management Agreement, including the fees payable to CTIBL, are set out in Part 1 of this document.

5. Consent

Each of CTIBL, CMIA and J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this document and with the references to its 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 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.

12 February 2026

DEFINITIONS

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

ADRs	American depository receipts
AIFM	alternative investment fund manager
Ameriprise Financial	Ameriprise Financial, Inc.
Articles	the articles of association of the Company for the time being in force
Basic Entitlement	In relation to Quarterly Tender Offers, has the meaning given to it in Part 1 of this document
Bellevue Asset Management	Bellevue Asset Management (UK) Limited
Board or Directors	the board of Directors of the Company
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	close of business on 3 March 2026 or such other date as may be agreed by J.P. Morgan Cazenove and the Company, being the day on which the Company calculates the Tender Price for the purposes of the Tender Offer
Closing Date	the closing date for the Tender Offer, being 1.00 p.m. (London time) on 3 March 2026
CMIA	Columbia Management Investment Advisers, LLC
Columbia Threadneedle	CTIBL together with CMIA and its other affiliates, or any of them, as the context requires
Columbia Threadneedle Investments	the global asset management group of Ameriprise Financial
Company	Bellevue Healthcare Trust plc
Concert Party	in relation to any person, any persons regarded as acting in concert with it for the purposes of the Takeover Code
Court	the Senior Courts of England and Wales and the Supreme Court of the United Kingdom
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
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 sponsored member	a CREST member admitted to CREST as a sponsored member

CTIBL	Columbia Threadneedle Investment Business Limited
Directors	the directors of the Company
Eligible Shareholder	a Shareholder who is eligible to participate in the Tender Offer (which excludes Restricted Shareholders and any Sanctions Restricted Persons)
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA	the UK Financial Conduct Authority
Form of Proxy	the form of proxy for use by Shareholders at the General Meeting
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at the offices of Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG on 4 March 2026 at 4.30 p.m., for the purpose of considering and, if thought fit, approving the Resolutions
HMRC	HM Revenue & Customs
Incoming Investor	an investor who has agreed to acquire On-Sale Shares under the Matching Facility
Issue Shares	has the meaning set out in Part 1 of this document
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
London Stock Exchange	London Stock Exchange plc
Market Capitalisation	the average mid-market prices for a Share, as derived from the Daily Official List of the London Stock Exchange on each Business Day in the relevant calendar month multiplied by the number of Shares in issue on the last Business Day of the relevant calendar month excluding any Shares held by the Company in treasury
Matching Facility	the ability for Incoming Investors to purchase from J.P. Morgan Cazenove Shares successfully tendered pursuant to the Tender Offer, as further described in Part 1 and Part 4 of this document
Minimum Size Condition	has the meaning set out in Part 1 of this document
NAV Total Return	in respect of any period, the combined price movement of the Net Asset Value per Share during that period, calculated as against the Net Asset Value at the beginning of that period and assuming that all dividends paid in respect of the Shares during that period are reinvested in the Company at NAV, expressed as a percentage
Net Asset Value or NAV	the net asset value of the Company calculated in accordance with the Articles of the Company and the current accounting policies of the Company
Net Asset Value per Share or NAV per Share	the Net Asset Value divided by the number of Shares in issue (excluding treasury shares) on the relevant date

New Management Agreement	the management agreement among the Company and Columbia Threadneedle entered into conditional upon approval by Shareholders of the Proposed Investment Policy
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 tendered pursuant to the Tender Offer which Incoming Investors agree to purchase from J.P. Morgan Cazenove pursuant to the Matching Facility
Overseas Shareholder	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or Switzerland, or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom or Switzerland
Proposals	the proposals described in Part 1 of this document
Proposed Investment Policy	the proposed new investment objective and policy of the Company set out in full in Part 2 of this document
Quarterly Tender Offers	has the meaning given to it in Part 1 of this document
Receiving Agent	MUFG Corporate Markets
Record Date	6.00 p.m. on 13 February 2026
Redemption Facility	the annual redemption facility as described in the articles of association of the Company in force at the date of this document
Register	the Company's register of Shareholders
Registrar	MUFG Corporate Markets
Regulatory Information Service or RIS	a regulatory information service
Repurchase Agreement	the agreement dated 12 February 2026 between the Company and J.P. Morgan Cazenove 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	the resolutions set out in the notice of General Meeting
Restricted Jurisdiction	in relation to the Tender Offer, Australia, Canada, Japan, South Africa the United States 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 and in relation to any Quarterly Tender Offer, any jurisdiction designated as such by the Board as being one in which making or accepting such Quarterly Tender Offer may be unlawful or result in the contravention of any registration or other legal requirement of such jurisdiction
Restricted Shareholder	Shareholders who are resident in, or citizens of, any Restricted Jurisdiction

Sanctions Authority

each of:

- (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

Seligman Investments

the Seligman Investments offering brand of Columbia Threadneedle Investments

Shareholders

holders of Shares

Shares

ordinary redeemable shares of £0.01 each in the capital of the Company

Sterling or £

the lawful currency of the United Kingdom

Strategy	has the meaning given to it in Part 1 of this document
Takeover Code	the UK Takeover Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers
TAMHL	Threadneedle Asset Management Holdings Limited
Tender Form	the tender form enclosed with this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by J.P. Morgan Cazenove to each Eligible Shareholder to tender up to 100 per cent. of the Shares held in its name on the Register on the Record Date, and the acceptance of such tenders by J.P. Morgan Cazenove 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	98 per cent. of the NAV per Share on the Calculation Date, as calculated in accordance with paragraph 3 of Part 5 of this document
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
TTE Instruction	a transfer to escrow instruction, as defined by the CREST Manual
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
Zero Discount Policy	the zero discount policy of the Company introduced on 23 April 2025

NOTICE OF GENERAL MEETING

Bellevue Healthcare Trust Plc

(Incorporated in England and Wales with company number 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of Bellevue Healthcare Trust plc (the “**Company**”) will be held at the offices of Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG on 4 March at 4.30 p.m., to consider and, if thought fit, approve resolutions 1, 2 and 6 which will be proposed as ordinary resolutions, and resolutions 3, 4, 5 and 7 which will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. THAT, conditional upon the passing of Resolution 2, Resolution 3, Resolution 4, Resolution 5, Resolution 6 and Resolution 7 the proposed investment objective and investment policy set out in Part 2 of the circular issued by the Company of which this notice forms part (the “Circular”), a copy of which has been produced to the meeting and signed by the chairman for the purpose of identification, be and are hereby adopted as the investment objective and investment policy of the Company to the exclusion of all previous investment objectives and investment policies of the Company (“**Resolution 1**”).
2. THAT, conditional upon the passing of Resolution 1, Resolution 3, Resolution 4, Resolution 5, Resolution 6 and Resolution 7 in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 Companies Act 2006, to exercise all the powers of the Company to allot equity securities in the capital of the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company up to an aggregate nominal amount equal to £731,992 or, if different, such number of Shares have an aggregate nominal value equal to the aggregate nominal value of 100 per cent. of the Company’s issued ordinary share capital (excluding any Shares held in treasury) on the date on which this Resolution 2 is passed. The authority hereby conferred on the Directors shall expire at the conclusion of the Company’s Annual General Meeting in 2027, or the date which falls 15 month after the date on which this Resolution is passed, whichever is the earlier, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. (“**Resolution 2**”).

SPECIAL RESOLUTIONS

3. THAT, conditional upon the passing of Resolution 1, Resolution 2, Resolution 4, Resolution 5, Resolution 6 and Resolution 7, the articles of association produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, be adopted as the new articles of association for the Company in substitution for, and to the exclusion of the existing articles of association of the Company (“**Resolution 3**”).
4. THAT, conditional upon the passing of Resolution 1, Resolution 2, Resolution 3, Resolution 5, Resolution 6 and Resolution 7, in substitution for all other subsisting authorities to the extent unused, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 Companies Act 2006, to allot equity securities (within the meaning of section 560 Companies Act 2006) for cash either pursuant to the authority conferred by Resolution 2 or by way of a sale of treasury shares (including for the purposes of the sale of On-Sale Shares under the Matching Facility), as if section 561(1) Companies Act 2006 did not apply to any such allotment or sale, provided that this authority shall be limited to the allotment or sale of equity securities in connection with an offer of equity securities up to an aggregate nominal amount of £731,992 being the aggregate nominal value of 100 per cent. of the Company’s issued ordinary share capital on the date of the Circular. The authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2027 or the

date which falls 15 months after the date on which this Resolution 4 is passed, whichever is the earlier, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired ("**Resolution 4**").

5. THAT, conditional upon the passing of Resolution 1, Resolution 2, Resolution 3, Resolution 4, Resolution 6 and Resolution 7 the Company be and is generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company ("**Shares**"), following the completion of a tender offer made by J.P. Morgan Securities plc ("**J.P. Morgan Cazenove**") for Shares (the "**Tender Offer**") on the terms set out or referred to in the Circular (as defined in Resolution 1), provided that:
- (a) the maximum number of Shares hereby authorised to be purchased shall be 73,199,234 Shares, being the number of Shares in issue as at the date of this document, or such other number as shall be equal to the number of Shares in issue immediately prior to the commencement of the General Meeting (in each case excluding those held in treasury, if any);
 - (b) the price which may be paid for a Share is the Tender Price (as defined in the Circular), which shall be both the maximum and minimum price for the purpose of section 701 of the Act; and
 - (c) unless previously renewed, revoked or varied this authority expires on 31 March 2026 save that the Company may before such expiry enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and the Company may make a purchase of such shares after such expiry ("**Resolution 5**").

ORDINARY RESOLUTION

6. THAT, conditional upon the passing of Resolution 1, Resolution 2, Resolution 3, Resolution 4, Resolution 5 and Resolution 7, up to 73,199,234 Shares validly tendered under the Tender Offer for purchase by J.P. Morgan Cazenove may be sold for cash by J.P. Morgan Cazenove to persons who agree to acquire such shares at 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 ("**Resolution 6**").

SPECIAL RESOLUTION

7. THAT, conditional upon the passing of Resolution 1, Resolution 2, Resolution 3, Resolution 4, Resolution 5 and Resolution 6, in substitution for any existing authority, but in addition to the authority granted under Resolution 5 and without prejudice to the exercise of any authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 1 penny each in the capital of the Company, provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 10,972,565 or, if different, such number as represents 14.99 per cent. of the Company's issued ordinary share capital (excluding shares held in treasury) at the date of the passing of this resolution;
 - (b) the minimum price (exclusive of any expenses) which may be paid for an ordinary share is 1 pence;
 - (c) the maximum price (excluding expenses) which may be paid for an ordinary share is not more than the higher of: (i) an amount equal to 5 per cent. above the average of the middle market quotations for an ordinary share for the five business days immediately before the day on which it purchases that share; and (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares; and
 - (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time,

and the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract as if the authority hereby conferred had not expired ("**Resolution 7**").

By Order of the Board

NSM Funds (UK) Limited
Company Secretary

Dated 12 February 2026

Registered Office:

4th Floor
46-48 James Street
London
W1U 1EZ

Notes:

1. **WEBSITE ADDRESS**

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from www.bellevuehealthcaretrust.com.

2. **ENTITLEMENT TO ATTEND AND VOTE**

Only those holders of ordinary shares registered in the Company's Register of Members at close of business on 2 March 2026 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

3. **APPOINTMENT OF PROXIES**

If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy using only the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.

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

4. **APPOINTMENT OF PROXY USING HARD COPY FORM**

A hard copy form of proxy has not been sent to you but you can request one directly from the Registrar's, MUFG Corporate Markets' general helpline team +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy Form of Proxy via email at shareholderenquiries@cm.mpms.mufg.com or via postal address at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

5. **APPOINTMENT OF PROXY ONLINE**

You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact MUFG Corporate Markets on +44 (0)371 664 0300 or via email at shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

6. **APPOINTMENT OF PROXY THROUGH CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date 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 service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified below. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members

and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. **APPOINTMENT OF PROXY THROUGH PROXYMITY**

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed upon by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 4.30 p.m. on 2 March 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

8. **APPOINTMENT OF PROXY BY JOINT MEMBERS**

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

9. **CHANGING PROXY INSTRUCTIONS**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact MUFG Corporate Markets as per the communication methods shown in note 4. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

10. **TERMINATION OF PROXY APPOINTMENTS**

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at the address shown in note 4. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting.

11. **NOMINATED PERSONS**

If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:

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

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies.

12. **QUESTIONS AT THE MEETING**

Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- (a) answering the question 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.

13. **ISSUED SHARES AND TOTAL VOTING RIGHTS**

As at the date of this document, the total number of shares in issue is 73,199,234 Shares of 1 pence each with 241,953,075 Shares held in treasury. The total number of shares with voting rights is therefore 73,199,234. On a vote by a show of hands, every holder of shares who (being an individual) is present in person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of shares who is present in person or by proxy shall have one vote for every share held by him.

14. **COMMUNICATION**

Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- (a) calling MUFG Corporate Markets' shareholder helpline (lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays):
 - (i) From UK: 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider);
 - (ii) From Overseas: +44 371 664 0300 (calls from outside the UK are charged at applicable international rates); or
- (b) in writing to MUFG Corporate Markets; or
- (c) by email to MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufig.com.

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

