

**IMPAX** Environmental  
Markets plc

**ACT NOW!**

**VOTE IN FAVOUR OF THE  
EXIT TENDER OFFER TO  
RETAIN CONTROL OF  
YOUR CAPITAL**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your Shares in Impax Environmental Markets plc (the Company or IEM), please send this document, (but not the accompanying personalised **BLUE** Form of Proxy or personalised **YELLOW** Tender Form), as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, the distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom, including the Restricted Jurisdictions, may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. The Exit Tender Offer is not being made in the Restricted Jurisdictions or to Sanctions Restricted Persons.

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## **IMPAX ENVIRONMENTAL MARKETS PLC**

*(Incorporated and registered in England and Wales with registered number 04348393)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

### **Exit Tender Offer**

**Unanimous recommendation of the Board to VOTE IN FAVOUR of the  
Resolution to approve the proposed Exit Tender Offer**

**and**

**Notice of General Meeting**

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### **YOUR VOTE IS IMPORTANT – ACT NOW**

This document contains information relating to **TWO** different Shareholder actions with **TWO** different forms enclosed, **one BLUE Form of Proxy** to vote and **one YELLOW Tender Form** to tender some or all of your Shares. **Shareholders are strongly encouraged to read and consider the risk factors set out in Part 5 of this document.**

All Shareholders are strongly encouraged to **VOTE IN FAVOUR** of the Resolution set out in the Notice of General Meeting by using the enclosed **BLUE** Form of Proxy or by voting online. It is the Board's recommendation that Shareholders should vote, regardless of their intention to tender their Shares or not.

**It is important that you complete and return the BLUE Form of Proxy, appoint a proxy or proxies electronically or use the CREST electronic voting service in the manner referred to below, as soon as possible (and by 11.00 a.m. on 14 April 2026 at the latest).**

Shareholders wishing to sell their Shares for cash through the Exit Tender Offer should complete and return the **YELLOW** Tender Form, or transmit the appropriate CREST transfer to escrow instruction (as described in Part 3 of this document) as soon as possible (and by 1.00 p.m. on 17 April 2026 at the latest).

**PLEASE NOTE THAT PLATFORM DEADLINES FOR VOTING MAY BE AS EARLY AS 10 APRIL 2026.**

Notice of the General Meeting of the Company to be held at 11.00 a.m. on 16 April 2026 at the offices of Impax Asset Management, 7th floor, 30 Panton Street, London, SW1Y 4AJ is set out at the end of this document. Shareholders of the Company are requested to return the **BLUE** Form of Proxy accompanying this document for use at the General Meeting.

## Voting

Those who do not hold their Shares directly (including those who have invested through investor platforms, such as Hargreaves Lansdown, AJ Bell or Interactive Investor) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have instructions on how votes should be submitted and the deadline for receipt, please note those instructions and also note that the deadline is likely to be earlier than the time and date for receipt of the Form of Proxy set out below.

For those who do hold their Shares directly, in order for the **BLUE** Form of Proxy accompanying this document to be valid, it must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's Registrars, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL as soon as possible, but in any event by not later than 11.00 a.m. on 14 April 2026. Alternatively, you may appoint a proxy or proxies online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/>. In order to appoint a proxy using the Investor Centre, you will need your Investor Code, which is printed on the face of the accompanying **BLUE** Form of Proxy. Full details of the procedures are noted on the Investor Centre. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity please go to [www.proximity.io](http://www.proximity.io).

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 UK & International Limited so that it is received by the Registrar (under CREST Participation ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. For this purpose, the time of the 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.

## Tendering

**IF YOU WISH TO SELL YOUR SHARES IN THE EXIT TENDER OFFER COMPLETE THE **YELLOW** TENDER FORM OR SUBMIT A CREST TRANSFER TO ESCROW INSTRUCTION (TTE INSTRUCTION). THE DIRECTORS INTEND TO TENDER THE SHARES THEY HOLD.**

Also enclosed with this document is a **YELLOW** Tender Form for use by Shareholders who hold their Shares in certificated form and who wish to tender some or all of their Shares in connection with the Exit Tender Offer. To be effective, the **YELLOW** Tender Form must be returned to the Receiving Agent, MUFG Corporate Markets, by not later than 1.00 p.m. on 17 April 2026. Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the Shares tendered.

The Exit Tender Offer is not being made to Restricted Shareholders. In particular, the Exit Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand (other than to Wholesale Investors), the Republic of South Africa, and Switzerland, and the Exit Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within Australia, Canada, Japan, New Zealand (other than by Wholesale Investors), the Republic of South Africa or Switzerland.

This document does not constitute an offer to purchase, or solicitation of an offer to purchase, shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws.

The Exit Tender Offer is not being made to Sanctions Restricted Persons.

Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in Part 4 of this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 17 April 2026.

**The Exit Tender Offer will only be available to those Shareholders whose names appear on the Register as at 6.00 p.m. on 17 April 2026 in respect of Shares held by them as at that date.**

**Your attention is drawn to the section headed "Action to be Taken by Shareholders in respect of (1) the Resolution and (2) the Exit Tender Offer" on page 7 of this document.**

Your attention is drawn to the letter from the Chairman of the Company on pages 10 to 14 of this document, which contains the recommendation of the Board that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

Winterflood Securities Limited (**Winterflood**), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not advising any other person or treating any other person as its client in relation to the Exit Tender Offer or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood nor for providing advice in relation to the Exit Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood by the FSMA or the regulatory regime established thereunder, Winterflood accepts no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by, or on behalf of it, the Company or the Directors, in connection with the Company or the proposals described therein. Winterflood accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Winterflood has given and not withdrawn its written consent to the inclusion of its letter in Part 3 hereof and to the references to its name in the form and context in which it is included in this document.

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY U.S. STATE SECURITIES COMMISSION, HAS APPROVED OR DISAPPROVED OF THE EXIT TENDER OFFER OR ANY RELATED TRANSACTION OR DETERMINED IF THE INFORMATION CONTAINED HEREIN OR IN ANY OFFERING CIRCULAR TO BE PREPARED IN CONNECTION WITH THE EXIT TENDER OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.**

**The New Zealand Financial Markets Conduct Regulations 2014 normally require people who make unsolicited offers to acquire listed securities from persons in New Zealand to meet certain specific disclosure and offer requirements. The usual rules do not apply to the Exit Tender Offer because it is only made, in New Zealand, to persons who are Wholesale Investors. As a result, New Zealand Shareholders may not receive a complete and balanced set of information. New Zealand Shareholders will also have fewer other legal protections for this transaction. Offers of this kind are not suitable for retail investors in New Zealand. New Zealand Shareholders should ask questions, read all documents carefully, and seek independent financial advice before committing to the Exit Tender Offer.**

## SUMMARY

This summary is derived from and should be read in conjunction with the full text of this document. Shareholders should read this document in its entirety before deciding what action they should take.

- The Board is offering all Eligible Shareholders the option to sell up to 100 per cent. of their Shares for cash.
- The Board reached the decision to proceed with the Exit Tender Offer because Saba did not tender its Shares in the Continuation Tender Offer which meant that the Continuation Tender Offer could not proceed.
- The Exit Tender Offer is conditional on Shareholder approval of the Resolution which, as an ordinary resolution, requires more than 50 per cent. of votes cast to be in favour in order for it to pass.
- All of the Directors intend to vote in favour of the Resolution.
- All of the Directors intend to tender their Shares under the Exit Tender Offer.
- Once the Exit Tender Offer is completed and the new Shareholder base is known the Directors will consider their ongoing positions with the Company.
- The Tender Price will be based on the Final Asset Value of the Tender Pool Tender Pool Determination Date.
- **Unless Shareholders actively take steps to participate in the Exit Tender Offer (in accordance with the procedures set out in this document) their investment in the Company will continue.**
- **Shareholders remaining invested in the Company post the Exit Tender Offer will be in a significantly smaller Company where the Board believes there is a significant risk that Saba will hold a controlling interest. Shareholders should carefully review the risk factors set out in Part 5 of this document.**

## ACTION TO BE TAKEN

- **Voting:**
  - o Information on how to vote on the Resolution is set out on page 7 of this document, and in the notes to the Notice of the General Meeting set out at the end of this document.
- **Tendering:**
  - o Action to be taken by Shareholders that wish to tender all or any of their Shares under the Exit Tender Offer (if approved) is set out on page 8 of this document.

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## NOTICE TO U.S. SHAREHOLDERS

The Exit Tender Offer relates to securities in a non-U.S. company registered in England and Wales with a listing on the London Stock Exchange and is subject to the disclosure and procedural requirements, rules and practices applicable to companies listed in the United Kingdom, including with respect to the Exit Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which differ from those of the United States in certain material respects.

This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales, the UK Listing Rules and the rules of the London Stock Exchange. U.S. Shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with UK GAAP (including FRS 102 and SORP), but has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to U.S. companies. The Exit Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under the Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the UK Listing Rules of the Financial Conduct Authority. Accordingly, the Exit Tender Offer is subject to disclosure and other procedural requirements that are different from those applicable under U.S. domestic tender offer procedures. U.S. Shareholders should note that the Company is not listed on a U.S. securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder. The Exit Tender Offer is made to U.S. Shareholders on the terms and conditions that are no less favourable than as those made to all other Shareholders whom an offer is made and any informational documents are disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to other Shareholders, subject to applicable law and regulatory requirements.

It may be difficult for U.S. Shareholders to enforce certain rights and claims arising in connection with the Exit Tender Offer under U.S. federal securities laws since the Company is located outside the United States and its officers and Directors reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or Directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment. Judgments of U.S. courts are generally not enforceable in the UK. In addition, original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws, may not be enforceable in the UK.

To the extent permitted by applicable law and in accordance with regulations, the Company, Winterflood, or any of their affiliates may from time to time, directly or indirectly, make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Exit Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Winterflood acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent permitted by applicable law and regulations, and subject to compliance with the conditions of Rule 14e-5 and any available exemption thereunder (including, Rule 14e-5(b)(12), such purchases, or arrangements to purchase, will be effected outside the United States and made in compliance with applicable UK law and regulation, including the UK Listing Rules. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

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

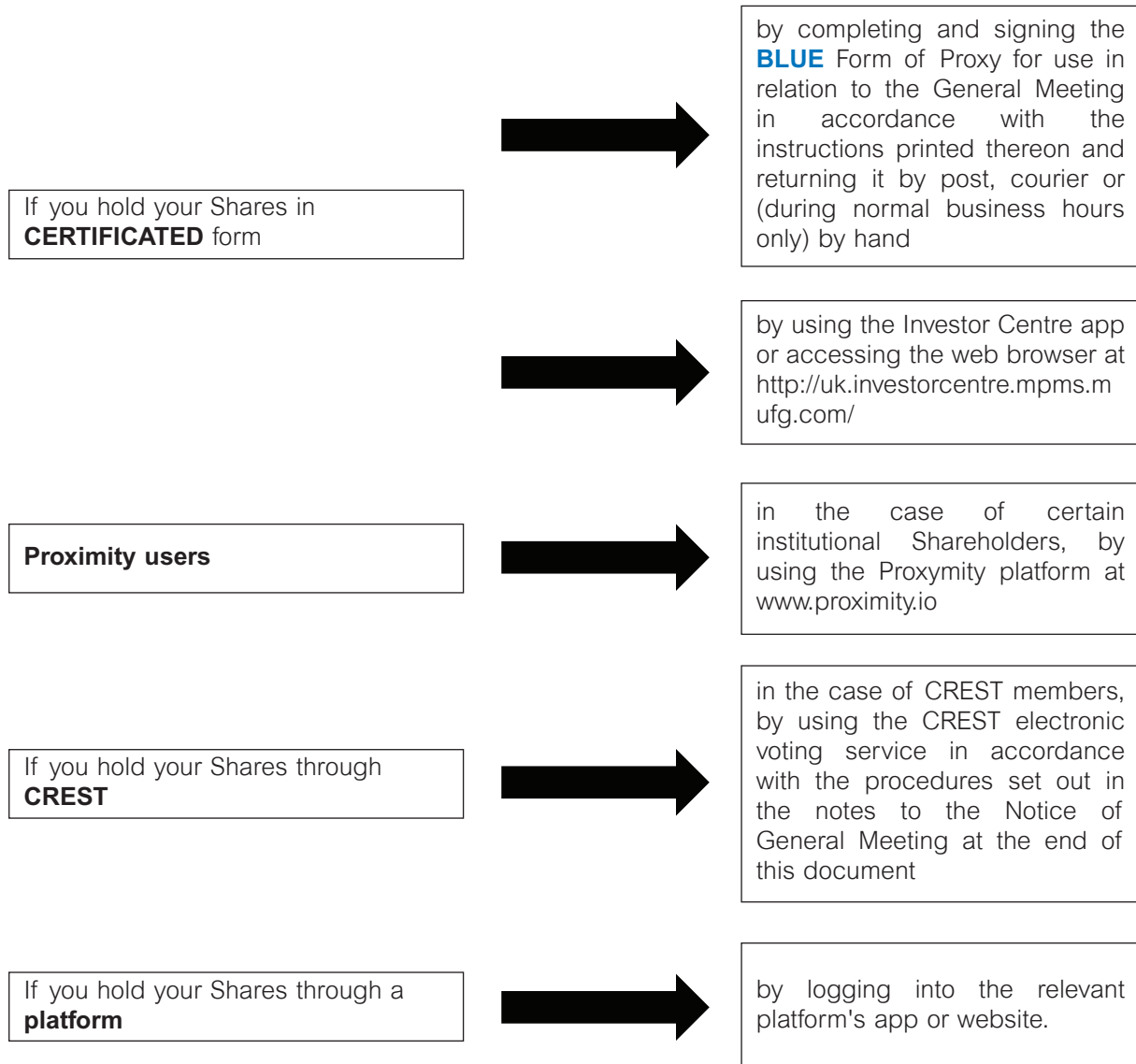
Neither the SEC nor any U.S. state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

For the purposes of this document, the "United States", "United States of America", "U.S." and "US" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## ACTION TO BE TAKEN BY SHAREHOLDERS IN RESPECT OF (1) THE RESOLUTION AND (2) THE EXIT TENDER OFFER

Only Eligible Shareholders whose names appear on the Register as at 6.00 p.m. on 17 April 2026 are able to participate in the Exit Tender Offer in respect of the Shares held by them as at that date. Whether and the extent to which the Eligible Shareholders participate in the Exit Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial, investment and tax circumstances. **Eligible Shareholders should seek advice from their own independent financial and tax adviser.** You should read the whole of this document which contains the terms of the Exit Tender Offer, not just this section, when deciding what action to take.

### (1) THE RESOLUTION: HOW TO VOTE ON THE RESOLUTION



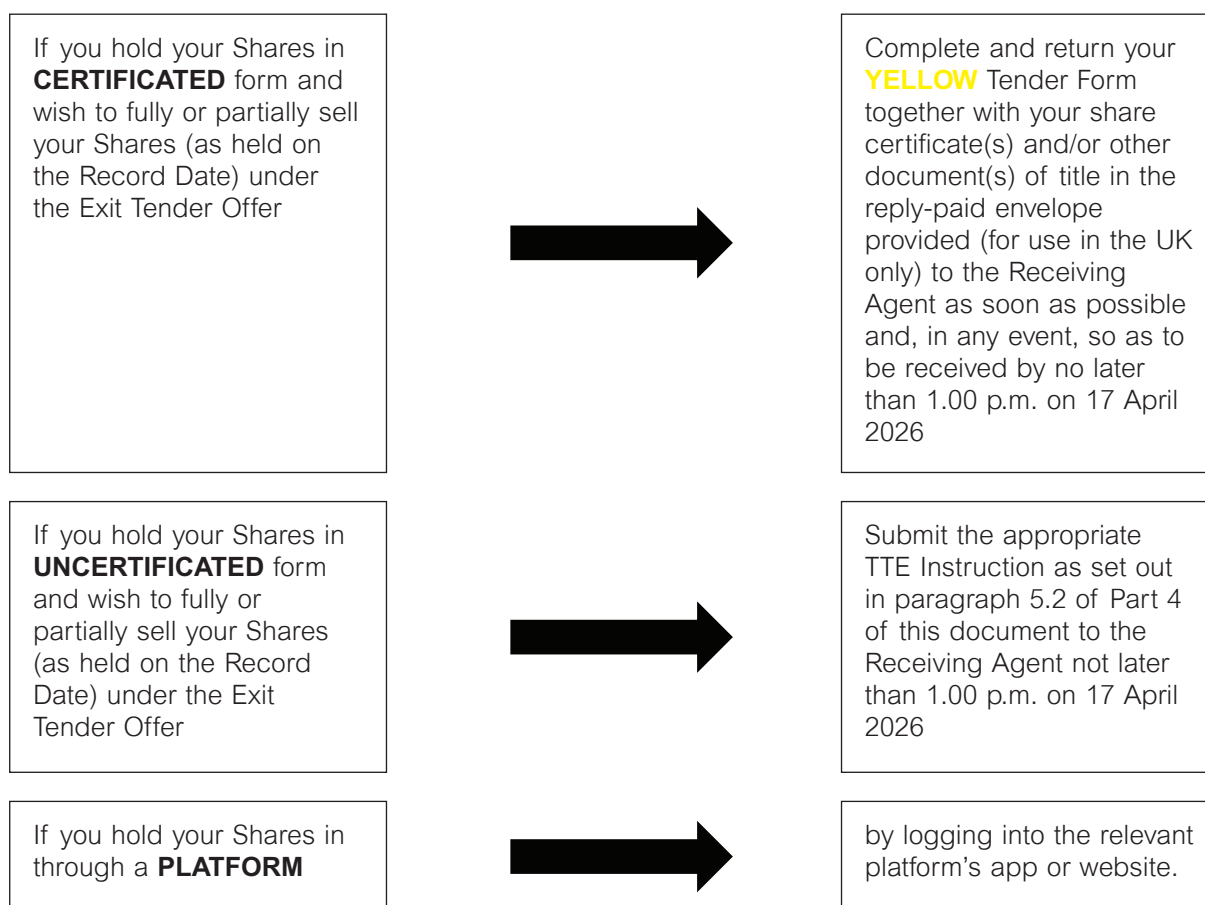
**THE BOARD STRONGLY ENCOURAGES ALL SHAREHOLDERS TO VOTE IN FAVOUR OF THE RESOLUTION SET OUT IN THE NOTICE OF GENERAL MEETING (REGARDLESS OF THEIR INTENTION TO TENDER THEIR SHARES OR NOT) BY USING THE ENCLOSED **BLUE** FORM OF PROXY OR BY VOTING ONLINE.**

In each case, to be valid, proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 11:00 a.m. on 14 April 2026 (or, if the General Meeting is adjourned, 48 hours (excluding non-Business Days) prior to the adjourned General Meeting).

Appointing a proxy electronically, or completing, signing and returning a hard copy Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person, should they wish to do so.

## (2) THE EXIT TENDER OFFER

### SHAREHOLDERS THAT WISH TO TENDER ALL OR ANY OF THEIR SHARES



**PLEASE NOTE THAT EARLIER TENDER OFFER DEADLINES ARE LIKELY TO APPLY TO ELIGIBLE SHAREHOLDERS THAT HOLD THEIR SHARES THROUGH AN INVESTOR PLATFORM. THIS COULD BE AS EARLY AS 10 APRIL 2026.**

**Retail Shareholders holding via a platform who require guidance on how to vote/tender their Shares can contact D.F. King at:**

Telephone: +44 (0)371 664 0321  
Email: [voting@dfkingltd.co.uk](mailto:voting@dfkingltd.co.uk) (D.F. King Ltd)

**Certificated retail Shareholders should contact the Company's Registrar, MUFG Corporate Markets on +44 (0)371 664 0321 or by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).**

Shareholders who hold their Shares via a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to vote at the General Meeting or tender into the Exit Tender Offer should contact their platform or share plan provider directly to make arrangements. Many investor platforms enable investors to submit voting/tender instructions via an app or directly through their websites.

General details of how to vote if you hold your Shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

If you have any queries in relation to your shareholding(s) in the Company, please call the Registrar's Shareholder Helpline on +44 (0)371 664 0321 or contact the Registrar by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). 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. – 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 Exit Tender Offer nor give any financial, legal or tax advice.

## EXPECTED TIMETABLE

2026

### **General Meeting timetable**

Publication of this document	17 March
Latest time and date for receipt of <b>BLUE</b> Forms of Proxy for the General Meeting and to vote on the Resolution	11.00 a.m. on 14 April
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 14 April
<b>General Meeting</b>	11.00 a.m. on 16 April
Results of General Meeting announced	16 April

### **Exit Tender Offer timetable**

Exit Tender Offer opens	17 March
<b>Publication of Accounts</b>	expected to be on or around 26 March

**Exit Tender Offer closing date:** Latest time and date for receipt of **YELLOW** Tender Forms and submission of TTE Instructions from Eligible Shareholders

	1.00 p.m. on 17 April
Record Date for participation in the Exit Tender Offer	6.00 p.m. on 17 April
Results of Exit Tender Offer Elections	expected to be on or around 21 April
Calculation Date for the Exit Tender Offer	close of business on 29 April
Establishment of Tender Pool and Continuing Pool and realisation of Tender Pool commences	expected to be on or around 5 May
<b>Tender Price and payment date announced</b>	as soon as practicable but expected to be by the end of May
Repurchase of the Tender Exit Shares announced	as soon as practicable but expected to be by the end of May
CREST Settlement Date: payments through CREST made and CREST accounts settled for tendered Shares. Cheques for certificated Shareholders despatched.	expected to be the week following the announcement of the Tender Price
Definitive Share certificates are despatched in respect of balance to certificated Shareholders	expected to be the week following the announcement of the Tender Price

**PLEASE NOTE THAT EARLIER VOTING AND TENDER OFFER DEADLINES ARE LIKELY TO APPLY TO ELIGIBLE SHAREHOLDERS THAT HOLD THEIR SHARES THROUGH AN INVESTOR PLATFORM. THIS COULD BE AS EARLY AS 10 APRIL 2026.**

**Note:** All references to time in this Circular are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meeting and the return of the **BLUE** Form of Proxy) may be extended or brought forward. If any of the above times or dates change, such that the General Meeting needs to be adjourned, the revised time and/or date will be notified to Shareholders by an announcement through a Regulatory Information Service.

## PART 1

### LETTER FROM THE CHAIRMAN

# IMPAX ENVIRONMENTAL MARKETS PLC

*(Incorporated and registered in England and Wales with registered number 04348393)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

#### *Directors*

Glen Suarez (Chairman)  
Stephanie Eastment  
Aine Kelly  
Elizabeth Surkovic  
Guy Walker

#### *Registered office*

One Fleet Place  
London  
EC4M 7WS

17 March 2026

Dear Shareholder

#### **Exit Tender Offer**

**and**

**Unanimous recommendation of the Board to **VOTE IN FAVOUR** of the Resolution  
to approve the proposed Exit Tender Offer**

**and**

#### **Notice of General Meeting**

### **1. INTRODUCTION**

The Company's objective is to generate returns over the long term from investing in a portfolio of shares in the environmental companies operating in the environmental markets. In 2024, ahead of the Company's continuation vote in 2025, the Board conducted an extensive round of Shareholder consultations. Subsequently, Shareholders approved the Company's continuation at its AGM in 2025 by a significant majority.

It has become known to the Board that Saba, our largest Shareholder with approximately a 22.13 per cent. holding as at the Latest Practicable Date, does not share in the Company's objectives and this represents a challenge to the future of the Company. While the Board believes most Shareholders support the Company's long-term environmental markets strategy, Saba's growing influence presented a significant challenge to IEM's stability and mandate. The Board has spent months engaging proactively with Shareholders, working to balance these competing objectives and find a responsible solution that protects the interests of all Shareholders.

At the end of 2025, in response to the conflicting objectives of Shareholders and the continued challenges posed by the Company's performance in increasingly concentrated equity markets, the Board undertook a further Shareholder engagement and the Company sought to engage with Saba as part of that process.

As a consequence, and bearing in mind the size of Saba's holding in the Company, the Board examined a wide range of possible actions to resolve the tension in the Shareholder base. The Board proposed a Continuation Tender Offer, providing Shareholders with the choice to exit at close to NAV or to remain invested in IEM and benefit from the long-term growth prospects of an environmental markets strategy, on the condition that Saba tendered all, or materially all, of its Shares in the Company.

The Continuation Tender Offer, which was launched on 26 January 2026, was the Board's best attempt to reconcile the different views and interests of Saba and the rest of the Shareholder base, as well as ensure that the Company did not become enmeshed in an ongoing, destabilising and expensive dispute that the Board has seen elsewhere. The Board repeatedly sought to secure Saba's support for the Continuation Tender Offer, or other form of negotiated solution, however it was left disappointed by the lack of constructive engagement. The Board even negotiated a substantial

financial contribution from the Company's Manager towards the costs of the Continuation Tender Offer, were Saba to accept, but that too was turned down. As a result, the conditions relating to the Continuation Tender Offer were not met and the Continuation Tender Offer was cancelled on 27 February 2026 following Saba's decision not to tender its Shares in the Continuation Tender Offer.

### **The Exit Tender Offer**

The Board firmly believes that, given the continued tensions between the interests of the different Shareholders, doing nothing risks prolonged instability, significant costs, and a much worse outcome for Shareholders. As a result, it is now proposing the Exit Tender Offer for Shareholder approval, which it believes to be in the best interests of both the Company and its Shareholders, following the failure of the Continuation Tender Offer.

The Exit Tender Offer will offer Eligible Shareholders a cash exit by way of a tender offer for up to 100 per cent. of their Shares in the Company. The Exit Tender Offer is designed to offer Shareholders an exit from the Company at close to NAV and avoid being potentially trapped in a company where Saba could become the controlling Shareholder, with the power to change the Company's strategy, objectives, and even its mandate. In view of the foregoing, the Directors will be tendering all of their Shares in the Exit Tender Offer.

Following completion of the Exit Tender Offer, the Directors will review the size of the Company and consider its strategic options, including the potential winding up of the Company if Shareholder support can be gained. There can be no guarantee of sufficient Shareholder support that any winding up resolution would be able to be passed as this requires a special resolution being at least 75 per cent. of votes in favour, which the Board believes Saba would be unlikely to support, and, if Saba retains its Shares during the Exit Tender Offer while other Shareholders exit, this is likely to result in the percentage size of Saba's shareholding increasing significantly.

Following completion of the Exit Tender Offer and once the new Shareholder base is known, the Directors will consider their ongoing positions with the Company.

**The Board intends to vote in favour of the Resolution** to provide Shareholders who wish to exit with the opportunity to do so.

The Board **urges all Shareholders to vote in favour of the Exit Tender Offer** at the upcoming General Meeting, notice of which is set out at the end of this document.

**The Directors intend to tender their own Shares under the Exit Tender Offer and urge Shareholders to read the risk factors set out in Part 5 of this document.**

## **2. EXIT TENDER OFFER**

### **2.1 Summary of the Exit Tender Offer**

The Exit Tender Offer enables Eligible Shareholders to tender up to 100 per cent. of their holding of Shares in the Company pursuant to which they will receive cash in respect of successfully tendered Shares in an amount equal to the Tender Price multiplied by the relevant number of Shares.

Further information on the Exit Tender Offer is set out in Part 2 and Part 3 of this document. The terms and conditions of the Exit Tender Offer are set out in Part 4 of this document. Further information on the Tender Costs are set out in paragraph 2 of Part 2 of this document.

### **2.2 Conditions of the Exit Tender Offer**

Implementation of the Exit Tender Offer is subject to a number of Conditions which are set out in paragraph 3 of Part 4 of this document. These Conditions include **the passing by Shareholders of an ordinary resolution to approve the Exit Tender Offer**: the Exit Tender Offer is subject to the passing of an ordinary resolution (which requires more than 50 per cent. of the votes cast by Shareholders present, in person or by proxy, at the General Meeting to be voted in favour of the Resolution in order to proceed). Usual market practice dictates that tender offers are subject to special resolutions (at least 75 per cent. of votes in favour), although an ordinary resolution is permitted under the Companies Act. Given the likely ability of Saba to block a special resolution and to allow all Shareholders the ability to tender their Shares, the Exit Tender Offer will be proposed by way of an ordinary resolution.

The Exit Tender Offer will be subject to customary conditions including that the Company has sufficient distributable reserves to fund the repurchase of Tender Exit Shares from Winterflood. The Company has very substantial distributable reserves, however there is a possibility that it will be necessary to restrict the Exit Tender Offer at very high levels of elections; in this event valid elections pursuant to the Exit Tender Offer will be scaled back on a *pro rata* basis. To the extent that it is necessary to scale back valid tender elections such scaled back Shares shall be returned to Shareholders upon the conclusion of the Exit Tender Offer.

### **3. POST EXIT TENDER OFFER**

Noting that Eligible Shareholders are entitled to tender up to 100 per cent. of their holdings of Shares pursuant to the Exit Tender Offer, following completion and take-up of the Exit Tender Offer the Board will conduct a review of the Company's strategic options, and the Board will bear in mind the minimum viable size for the Company going forward.

### **4. THE GENERAL MEETING**

The General Meeting will be held at 11.00 a.m. on 16 April 2026 at the offices of Impax Asset Management, 7th floor, 30 Panton Street, London, SW1Y 4AJ.

The Resolution to be considered at the General Meeting will be proposed as an ordinary resolution and will, if passed, approve the Exit Tender Offer.

The Resolution requires more than 50 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the General Meeting.

In order to ensure that a quorum is present at the General Meeting, it is necessary for two persons entitled to vote to be present, whether in person or by proxy. The votes will be taken on a poll.

### **5. ACTION TO BE TAKEN**

The Exit Tender Offer process involves two different Shareholder actions:

- Shareholders must approve the Exit Tender Offer by passing the Resolution at the General Meeting (by more than 50 per cent of votes in favour); and
- **separately, any Shareholder wishing to sell all or any of their Shares for cash under the Exit Tender Offer mechanism must tender some or all of their Shares using the YELLOW Tender Form or transmit the appropriate CREST transfer to escrow instruction (as described in Part 4 of this document).**

**The Directors intend to vote in favour of the Resolution and to tender their Shares under the Exit Tender Offer, and urge Shareholders to read the risk factors set out in Part 5 of this document.**

#### **5.1 Voting at the General Meeting**

All Shareholders are encouraged to **VOTE IN FAVOUR** of the Resolution (regardless of their intention to tender their Shares or not). Shareholders will find enclosed a **BLUE** Form of Proxy for use in relation to the General Meeting.

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

- (a) by completing and signing the **BLUE** Form of Proxy for use in relation to the General Meeting in accordance with the instructions printed thereon and returning it by post, courier or (during normal business hours only) by hand;
- (b) by using the Investor Centre app or accessing the web browser at <http://uk.investorcentre.mpms.mufg.com/>;
- (c) in the case of certain institutional Shareholders, by using the Proximity platform at [www.proximity.io](http://www.proximity.io); or
- (d) in the case of CREST members, by using the CREST electronic voting service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, to be valid, proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible

and, in any event, by no later than 11.00 a.m. on 14 April 2026 (or, if the General Meeting is adjourned, 48 hours (excluding non-Business Days) prior to the adjourned General Meeting).

Appointing a proxy electronically, or completing, signing and returning a hard copy Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person, should they wish to do so.

Shareholders who hold their Shares via a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to vote at the General Meeting should contact their platform or share plan provider directly to make arrangements. **Please note that voting deadlines are likely to be earlier if you hold through a platform and could be as early as 10 April 2026.** Further details of how to vote if you hold your Shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

**If you have any queries in relation to voting/tendering your Shares held via an intermediary please contact:**

**Telephone: +44 (0)371 664 0321**

**Email: [voting@dfkingltd.co.uk](mailto:voting@dfkingltd.co.uk) (D.F. King Ltd)**

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. – 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 Exit Tender Offer nor give any financial, legal or tax advice.

Certificated retail Shareholders should contact the Company's Registrar, MUFG Corporate Markets on +44 (0)371 664 0321 or by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

## 5.2 Participating in the Exit Tender Offer

Only those Eligible Shareholders whose names appear on the Register at 6.00 p.m. on 17 April 2026 are able to participate in the Exit Tender Offer in respect of the Shares held by them as at that date.

**TO TENDER THEIR SHARES SHAREHOLDERS MUST FILL IN THE YELLOW TENDER FORM OR SUBMIT A TRANSFER TO ESCROW (TTE) INSTRUCTION.**

**THE DIRECTORS INTEND TO TENDER THEIR SHARES.**

Eligible Shareholders should refer to paragraph 5 of Part 4 of this Circular for further information on how to participate in the Exit Tender Offer, depending on whether they hold their Shares in uncertificated or certificated form. 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 **YELLOW** Tender Form. A Tender Form submitted without the related Share certificate(s) or other document(s) of title representing the amount of Shares or a satisfactory indemnity in lieu thereof to be tendered will be treated as invalid.

Shareholders who hold their Shares via a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to participate in the Exit Tender Offer should contact their platform or share plan provider directly to make arrangements. **Please note that the deadlines to participate in the Exit Tender Offer are likely to be earlier if you hold through a platform and could be as early as 10 April 2026.**

**If you have any queries in relation to voting/tendering your shares please contact D.F. King by email at [voting@dfkingltd.co.uk](mailto:voting@dfkingltd.co.uk). or telephone at +44 (0)371 664 0321.**

Certificated retail shareholders should contact the Company's Registrar, MUFG Corporate Markets on +44 (0)371 664 0321 or by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

The extent to which Eligible Shareholders participate in the Exit Tender Offer is a matter for each Eligible Shareholder to decide and will be influenced by their own individual financial and

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<sup>1</sup> D.F. King cannot provide advice on the merits of the Exit Tender Offer nor give any financial, legal or tax advice.

tax circumstances and investment objectives. Eligible 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 the United Kingdom. All Eligible Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

## **6. RECOMMENDATION**

The Board considers the Exit Tender Offer and the Resolution to be proposed at the General Meeting to be in the best interests of the Company and of its Shareholders as a whole.

**Accordingly, the Board unanimously recommends that Shareholders VOTE IN FAVOUR of the Resolution to be proposed at the General Meeting (regardless of their intention to tender their Shares).**

The Directors will vote in favour of the Resolution in respect of their own beneficial shareholdings.

**The Board makes no recommendation to Eligible Shareholders as to whether they should tender all or any of their Shares under the Exit Tender Offer. Whether, and the extent to which, Eligible Shareholders participate in the Exit Tender Offer is a matter for each Eligible Shareholder to decide and will be influenced by their own individual financial and tax circumstances, views on the Company's prospects and investment priorities.**

**The Directors strongly recommend that Shareholders review the risk factors set out in Part 5 of this document.**

The Directors intend to tender their own shareholdings in full.

Shareholders who are in any doubt as to the contents of this document or as to the action they should take should consult their stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under FSMA if they are in the United Kingdom or, if not, from another appropriately authorised financial adviser in their own jurisdiction without delay.

**Glen Suarez**  
**Chairman**

## PART 2

### FURTHER DETAILS ON THE EXIT TENDER OFFER

#### 1. PARTICIPATION IN THE EXIT TENDER OFFER

##### **Details of the Exit Tender Offer**

Under the terms of the Exit Tender Offer, which is being made by Winterflood, Eligible Shareholders may submit elections for up to 100 per cent. of their shareholding. The Exit Tender Offer is open only to Eligible Shareholders on the Register as at the Record Date being 6.00 p.m. on 17 April 2026.

Following valuation on the Calculation Date, all of the Company's assets and liabilities will be allocated between the Continuing Pool and the Tender Pool corresponding to the Relevant Proportion tendered. The Net Asset Value of the assets allocated to the Tender Pool on its establishment will equal the Tender Pool Initial Asset Value (calculated in accordance with paragraph 4 of Part 3 of this document), being an amount representing the proportionate value of the Company attributable to the Tender Exit Shares.

Within the Tender Pool, the assets will be realised for cash and the liabilities discharged. The Tender Price will be the Tender Pool Final Asset Value on the Tender Pool Determination Date, divided by the total number of Tender Exit Shares.

If at any time, the non-cash assets remaining in the Tender Pool represent 5 per cent., or less of the Tender Pool Net Asset Value at that point and the Directors believe it would be in the best interests of the Shareholders who are participating in the Exit Tender Offer to complete the realisation of the Tender Pool, they will direct the Manager to sell the remaining assets of the Tender Pool at the best price available on the open market. If in the Directors' discretion (taking into account the advice of the Manager) this would result in a manifestly unfair or incorrect outcome or no offers are available, such assets will be transferred to the Continuing Pool in exchange for cash at a price to be determined by the Directors, taking into account advice from the Manager, and taking into account the fact that the assets cannot otherwise be realised in a timely and value-effective manner and only if the Directors consider that such transfer is in the interests of Shareholders in both the Continuing Pool and Tender Pool. Realisations of assets by the Manager will be carried out in accordance with the Manager's policies and procedures.

The Company does not intend to publish a daily NAV in respect of the Tender Pool.

It is currently expected that the assets in the Tender Pool will be realised before the end of May 2026. However, the realisation period will depend on the market environment. The Company will provide an update by way of regulatory news service announcement once the realisation of the Tender Pool is complete with the Tender Price and payment date being advised at that time. The Company will continue to publish its daily NAV in respect of the Continuing Pool during this time.

The Tender Price for the Exit Tender Offer is expected to be announced before the end of May in accordance with the calculation method set out at paragraph 4 of Part 4 of this Circular. The expected Tender Costs are set out at paragraph 2 below.

Holders of the Tender Exit Shares will be entitled to receive dividends declared by the Company from time to time. The Board will consider whether it is required to pay any dividends to ensure compliance with the investment trust rules.

##### **Process of repurchase**

Subject to the satisfaction of the Conditions relating to the Exit Tender Offer, Winterflood will purchase, as principal, Shares validly tendered under the Exit Tender Offer at the Tender Price. Following completion of those purchases, Winterflood will then sell all the Tender Exit Shares back to the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market for listed securities of the London Stock Exchange. The Tender Exit Shares which the Company acquires from Winterflood will be cancelled.

The repurchase of the Tender Exit Shares by the Company under the Repurchase Agreement will be funded from the Company's distributable reserves, with the necessary cash being raised through the sale of the assets allocated to the Tender Pool.

The Exit Tender Offer is subject to the conditions set out in paragraph 3 of Part 4 of this Circular. The Exit Tender Offer may also be terminated in certain circumstances as set out in paragraph 9 of Part 4 of this Circular. Shareholders' attention is drawn to the letter from Winterflood set out in Part 3 of this Circular, which, together with the **YELLOW** Tender Form in the case of Shares held in certificated form, sets out the terms and conditions of the Exit Tender Offer, and to Part 5 of this document which contains a summary of certain risks associated with the Exit Tender Offer and of the proposals as a whole. Details of how Eligible Shareholders will be able to tender Shares can be found in paragraph 5 of Part 4 of this Circular.

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

**This document is not a recommendation for Eligible Shareholders to tender their Shares under the Exit 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.

## **2. COSTS AND EXPENSES OF THE TENDER**

The Tender Company Costs shall be borne by all Shareholders, being: (i) all direct and indirect fixed costs and expenses incurred by the Company in connection with the Continuation Tender Offer and the Exit Tender Offer including, *inter alia*, financial, legal, debt advisory and PR costs expected to be £1.4 million including VAT, (ii) the amount of any Debt Costs incurred or likely to be incurred as a result of the receipt of such a high level of valid elections for the Exit Tender Offer that the Board is required or (acting reasonably) resolves to prepay, repay, cancel, amend, refinance or restructure some or all of the Company's Debt Facilities; and (iii) any costs accrued as a result of the receipt of such a high level of valid elections for the Exit Tender Offer, including an election from Saba, that the Board considers it prudent to accrue for any potential wind-up costs. The Tender Company Costs will be as far as possible deducted in the NAV as at the Calculation Date used to determine the allocation of value to the Continuing Pool and to the Tender Pool, save that any such costs incurred after the Calculation Date shall be apportioned between the Continuing Pool and the Tender Pool on a *pro rata* basis when incurred.

The Tender Pool Costs which will be borne by Shareholders participating in the Exit Tender Offer will be the stamp duty, SDRT and commission due to Winterflood all of which are payable on the value of the Shares repurchased pursuant to the Exit Tender Offer. For the avoidance of doubt, the £0.9 million of fixed costs (including VAT) incurred as part of the Continuation Tender Offer are not payable in addition to the total fixed costs set out here of £1.4 million, including VAT, but are included within that number.

If the Exit Tender Offer is terminated, lapses or is withdrawn, the Company would still incur costs, which it estimates would be approximately £1 million, including VAT.

## **3. EXISTING SHARE BUYBACK AUTHORITY**

The Company's authority to repurchase its own Shares, which was granted at the last annual general meeting of the Company held on 20 May 2025, in respect of 14.99 per cent. of the issued Shares of the Company as at the date of that meeting, will remain in force and will be unaffected by the Exit Tender Offer. At the Latest Practicable Date, the Company has 10,273,719 Shares remaining from its buy back authority.

The Board remains committed to using buybacks to address imbalances in supply and demand so as to limit the absolute level of the discount and to reduce the volatility of the Company's Share price and intends to continue buying back Shares when it is in Shareholders' best interests to do so.

#### **4. OVERSEAS SHAREHOLDERS, SANCTIONS RESTRICTED PERSONS AND RESTRICTED SHAREHOLDERS**

The making of the Exit Tender Offer to persons outside the United Kingdom or the United States may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or the United States who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom or the United States should read carefully paragraph 11 of Part 4 of this Circular. US Shareholders should read paragraph 14 of Part 4 of this Circular and the Notice for US Shareholders on page 6 and New Zealand Shareholders should read paragraph 15 of Part 4 of this Circular.

The Exit Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Exit Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Exit Tender Offer. Accordingly, copies of the **YELLOW** Tender Form are not being, will not and must not be mailed or otherwise distributed in or into Restricted Jurisdictions. In respect of New Zealand Shareholders only, copies of the **YELLOW** Tender Form shall only be distributed to Wholesale Investors who have elected to participate in the Exit Tender Offer in accordance with paragraph 15 of Part 4.

This document does not constitute an offer to purchase, or solicitation of an offer to purchase, Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws.

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 Exit Tender Offer.

In order to comply with the Company's obligations under the UK's domestic and international sanctions regimes, Sanctions Restricted Persons are not entitled to participate in the Exit Tender Offer.

#### **5. TAXATION**

Eligible Shareholders are advised to read carefully the section headed "Taxation" in Part 6 of this Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice. Eligible Shareholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the UK are strongly advised to consult their own professional advisers.

#### **6. CITY CODE ON TAKEOVERS AND MERGERS**

##### **General**

The Takeover Code applies to the Company. Shareholders should note the following important information relating to certain provisions of the Takeover Code, which will be relevant to purchases of Shares on or after 16 January 2026 when the Company announced its intention to undertake the Continuation Tender Offer and the Exit Tender Offer and relating to the potential effect of the Exit Tender Offer on their shareholdings in the Company.

Under Rule 9.1 of the Takeover Code, except with the consent of the Takeover Panel, when: (a) any person acquires an interest in shares which (taken together with shares in which the person or any person acting in concert with that person is interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Code; or (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested, such person shall extend offers, on the basis set out in Rule 9.3 and Rule 9.5, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

However, when any person, together with persons acting in concert with that person, holds shares which in the aggregate carry more than 50 per cent. of the voting rights of such a company, and acquires a further interest in shares which increases the percentage of shares carrying voting rights

in which that person is interested, that person is not required to make a mandatory offer to the company's other shareholders under the Takeover Code.

Under Rule 37.1(a) of the Takeover Code, when a company purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person or any persons acting in concert with that person, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1 of the Takeover Code. However, under Rule 37.1(c) of the Takeover Code, where the relevant person is neither a director, nor an investment manager of an investment trust, nor acting (or presumed to be acting) in concert with a director or the investment manager, the Panel will normally grant a dispensation from any obligation to make an offer under Rule 9 of the Takeover Code unless the relevant person acquired an interest in shares carrying voting rights at a time (the "relevant time") when that person had reason to believe that a specific share buyback programme or other specific redemption or purchase of its own shares by the company would be implemented.

Notwithstanding the above, the Company understands that, where such person has acquired an interest in shares carrying voting rights in such circumstances, the Takeover Panel will normally grant a dispensation from the obligation that would otherwise arise for the person to make an offer under Rule 9 of the Takeover Code if, prior to that person becoming interested in shares carrying 30 per cent. or more of the voting rights, the person reduces the number of shares carrying voting rights in which it is interested to the number it was interested in prior to the relevant time.

### **Effect of the Exit Tender Offer**

Given the unlimited nature of the Exit Tender Offer, any Shareholder on the Company's Register could (through a lack of participation in the Exit Tender Offer) come to be interested in shares carrying 30 per cent. or more of the Company's voting rights if a sufficient number of Shares is tendered by other Shareholders.

The Company, having consulted the Takeover Panel, understands that the Company's announcement of 16 January 2026 stating its intention to undertake the Continuation Tender Offer (subject to certain conditions) and the Exit Tender Offer will be viewed as the time at which Shareholders had reason to believe that a specific purchase of its own Shares by the Company would be implemented, being the Exit Tender Offer. Therefore, if a Shareholder has acquired an interest in Shares in the Company on or after 16 January 2026 and becomes interested in shares carrying 30 per cent. or more of the Company's voting rights as a result of the Exit Tender Offer, the Shareholder in question would normally be required to make an offer under Rule 9 of the Takeover Code to the Company's other Shareholders. However, as noted above, in such circumstances the Company understands that the Takeover Panel will normally grant a dispensation from the obligation to make an offer under Rule 9 of the Takeover Code if the Shareholder, prior to the completion of the Exit Tender Offer, reduces the number of shares carrying voting rights in which it is interested to the number it was interested in on 15 January 2026.

### **Saba**

If Saba tenders proportionally fewer Shares than non-Saba Shareholders or does not tender any Shares pursuant to the Exit Tender Offer, it would come to be interested in a greater percentage of the Shares following the completion of the Exit Tender Offer than it is interested in currently. In particular, it may become interested in shares carrying of 30 per cent. or more of the Company's voting rights.

The Company has been notified that Saba acquired interests in Shares on 9 and 13 February 2026. Having consulted the Takeover Panel, and as explained above, the Company understands that, if prior to the completion of the Exit Tender Offer, Saba has reduced the number of shares carrying voting rights in which it is interested to the number it was interested in on 15 January 2026, the Takeover Panel would be minded to grant Saba a dispensation from the obligation it would otherwise have to make an offer to the Company's other Shareholders pursuant to Rule 9 of the Takeover Code, even if Saba were to come to be interested in shares carrying 30 per cent. or more of the Company's voting rights as a result of the implementation of the Exit Tender Offer.

**Winterflood**

Subject to the Exit Tender Offer becoming unconditional, it is likely that Winterflood will purchase, as principal, Shares which could result in Winterflood coming to have an interest in such Shares carrying 30 per cent. or more of the voting rights of the Company. Winterflood will, in accordance with the Repurchase Agreement, sell all those Shares acquired pursuant to the Exit Tender Offer to the Company for cancellation and the Company has unconditionally undertaken to buy all such Shares.

Winterflood has undertaken that whilst they are interested in the tendered Shares they will not exercise any voting 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 Winterflood of the tendered Shares under the Exit Tender Offer.

## PART 3

### LETTER FROM WINTERFLOOD

Winterflood Securities Limited  
Riverbank House  
2 Swan Lane  
London  
EC4R 3GA

17 March 2026

Dear Shareholders

#### **Proposed return of up to 100 per cent. of the issued share capital of the Company by way of tender offer to Shareholders**

##### **1. INTRODUCTION**

As explained in the letter from your Chairman in Part 1 of this document, Eligible Shareholders are being given the opportunity to sell some or all of their Shares in the Exit Tender Offer. The purpose of this letter is to summarise the principal terms and conditions of the Exit Tender Offer.

**The Exit Tender Offer is open only to Eligible Shareholders on the Register as at the Record Date being 6.00 p.m. on 17 April 2026.**

Winterflood invites Eligible Shareholders on the Register on the Record Date who wish to tender, to sell Shares for cash at the Tender Price. Each Eligible Shareholder is entitled to have accepted in the Exit Tender Offer valid tenders up to their entire holding of Shares as at the Record Date to Winterflood, subject to any necessary scale back as a result of the sufficiency of the Company's distributable reserves. To the extent that it is necessary to scale back valid tender elections such scaled back Shares shall be returned to Shareholders upon the conclusion of the Exit Tender Offer.

**This letter is not a recommendation to Shareholders to tender their Shares and Shareholders are not obliged to tender any Shares.**

The tendered Shares, acquired by Winterflood, acting as principal, pursuant to the Exit Tender Offer and subject to the satisfaction of the conditions of the Exit Tender Offer will be repurchased by the Company pursuant to the Repurchase Agreement at the Tender Price. Winterflood will not be liable to pay the Tender Price to Eligible Shareholders whose Shares are successfully tendered unless and until the Company has paid the amount necessary for it to purchase from Winterflood all the tendered Shares pursuant to the terms of the Repurchase Agreement.

The Exit Tender Offer is being made on the terms and subject to the conditions set out in Part 4 of this document and the Tender Form (in the case of Shares held in certificated form), the terms of which will be deemed to be incorporated into this document and form part of the Exit Tender Offer.

Winterflood, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not advising any other person or treating any other person as its client in relation to the Exit Tender Offer or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood nor for providing advice in relation to the Exit Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder.

##### **2. PROCEDURE FOR TENDERING SHARES**

The procedure for tendering Shares depends on whether Shares are held in certificated or uncertificated form and is summarised below.

###### **2.1 Certificated Shares: Tender Form**

Certificated Eligible Shareholders who wish to tender Shares should complete the **YELLOW** Tender Form, enclosed with this document, in accordance with the instructions set out therein and return the completed **YELLOW** Tender Form by post in the enclosed reply-paid envelope (for use in the UK only) or using their own envelope to MUFG Corporate Markets, Corporate

Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 17 April 2026. Such Eligible Shareholders who hold their Shares in certificated form should also return the Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

In circumstances where the number of Shares represented by the Share certificate(s) or other document(s) of title enclosed exceeds the number of Shares acquired under the Exit Tender Offer the Company will procure that a new Share certificate for the balance will be sent to the first named Shareholder and address by first class post at such Shareholder's risk.

## 2.2 **Uncertificated Shares: CREST arrangements**

Eligible Shareholders holding Shares in uncertificated form who wish to tender Shares for purchase in the Exit Tender Offer should submit the appropriate TTE Instruction in CREST as set out in paragraph 5.2.1 of Part 4 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 17 April 2026.

**Eligible Shareholders should note that, once tendered under the Exit Tender Offer, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Exit Tender Offer. Once a Tender Form has been returned or TTE Instruction sent, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company.**

Full details of the procedure for tendering Shares under the Exit Tender Offer are set out in Part 4 of this document, and, in the case of Shares held in certificated form, on the **YELLOW** Tender Form.

## 3. **VALIDITY OF TENDER FORM OR TTE INSTRUCTIONS**

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 17 April 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. Winterflood 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 a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

## 4. **CALCULATION OF THE TENDER POOL INITIAL ASSET VALUE**

The Tender Pool Initial Asset Value is an amount representing the proportionate value of the Company attributable to the Tender Exit Shares and will be calculated on the Calculation Date on the following basis:

$$\text{Tender Pool Initial Asset Value} = \frac{\text{NAV on Calculation Date}^1 \times \text{number of Tender Exit Shares}}{\text{total number of Shares in issue on Calculation Date (excluding Shares held in treasury)}}$$

The Tender Pool Initial Asset Value will be used to determine the initial allocation of assets to the Tender Pool after which the Tender Pool will be operated as described in the section headed "*Continuing Pool and Tender Pool*" below.

## 5. **CONTINUING POOL AND TENDER POOL**

All of the Company's assets and liabilities will, following the Calculation Date, be allocated between the Continuing Pool and the Tender Pool on the basis set out under "*Allocation of Assets and Liabilities*" below. The value of the assets allocated on the establishment of the Tender Pool will equal

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<sup>1</sup> For the avoidance of doubt the NAV as at the Calculation Date will be calculated in accordance with the Company's normal accounting policies and will be as far as possible after the deduction of the Tender Company Costs, save that any such costs incurred after the Calculation Date shall be apportioned between the Continuing Pool and the Tender Pool on a *pro rata* basis when incurred.

the Tender Pool Initial Asset Value. There will remain one Ordinary Share class of the Company before and after the completion of the Exit Tender Offer.

Following the allocation of assets and liabilities to the Continuing Pool and the Tender Pool the assets in the Tender Pool will be realised. The Tender Pool will bear all costs associated with the realisation of the assets within the Tender Pool and the Tender Pool Costs.

The Tender Pool will bear its share of the operating costs of the Company between the Calculation Date and the Tender Pool Determination Date. These operating costs will be borne on a *pro rata* basis between the Tender Pool and the Continuing Pool.

Changes in the value of the assets and liabilities allocated to the Tender Pool will be attributed solely to the Tender Pool. Holders of Tender Exit Shares will be entitled to receive dividends declared by the Company from time to time.

Following the date upon which all of the assets contained in the Tender Pool have been realised, and all liabilities to be borne by the Tender Pool (other than Tender Pool Costs) met, the Directors will select a date upon which the Tender Pool Final Asset Value will be calculated (the **Tender Pool Determination Date**). The Tender Pool Final Asset Value will equal the value of the assets in the Tender Pool on the Tender Pool Determination Date, less the Tender Pool Costs.

If at any time, the non-cash assets remaining in the Tender Pool represent 5 per cent. or less of the Tender Pool Net Asset Value at that point and the Directors believe it would be in the best interests of Shareholders who have validly elected for the Exit Tender Offer and those who have not, they may direct the Manager to sell the remaining assets of the Tender Pool at the best price on the open market. If in the Directors' discretion (taking into account the advice of the Manager) this would result in a manifestly unfair or incorrect outcome, such assets may be transferred to the Continuing Pool in exchange for cash at a price to be determined by the Directors, taking into account advice from the Manager, and taking into account the fact that the assets cannot otherwise be realised in a timely and value-effective manner and what is in the best interests of both the Continuing Pool and Tender Pool. Realisation of assets by the Manager shall be carried out in accordance with its policies and procedures.

## **6. TENDER PRICE**

The Tender Price will be an amount equal to the Tender Pool Final Asset Value divided by the total number of Tender Exit Shares, in each case on the Tender Pool Determination Date.

## **7. RESTRICTED SHAREHOLDERS, SANCTIONS RESTRICTED PERSONS AND OVERSEAS SHAREHOLDERS**

The Exit Tender Offer is not available to Shareholders with registered or mailing addresses in any Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read carefully paragraph 14 of Part 4 of this document. US Shareholders should read paragraph 12 of Part 4 of this document and New Zealand Shareholders should read paragraph 15 of Part 4 of this Circular.

This document does not constitute an offer to purchase, or solicitation of an offer to purchase, Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Exit Tender Offer should also read paragraph 13 of Part 4 of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

In order to comply with the Company's obligations under the UK's domestic and international sanctions regimes, Sanctions Restricted Persons are not entitled to participate in the Exit Tender Offer.

## **8. CONDITIONS**

The Exit Tender Offer is conditional on the terms specified in paragraph 3 of Part 4 of this document.

## **9. TERMINATION OF THE EXIT TENDER OFFER**

The Exit Tender Offer may be terminated in the circumstances described in paragraph 11 of Part 4 of this Circular.

## **10. SETTLEMENT**

Subject to the Exit Tender Offer becoming unconditional and the acquisition of the Shares pursuant to the Exit Tender Offer by Winterflood, payment of the Tender Price due to Shareholders whose tenders under the Exit Tender Offer have been accepted will be made (i) by a Sterling cheque to certificated Shareholders, to be despatched in the week following the announcement of the Tender Price or (ii) by a CREST payment to uncertificated Shareholders, to be made in the week following the announcement of the Tender Price, as appropriate.

## **11. FURTHER INFORMATION**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Exit Tender Offer in Part 4 of this document.

Yours faithfully

**Winterflood Securities Limited**

## PART 4

### TERMS AND CONDITIONS OF THE EXIT TENDER OFFER

#### 1. THE EXIT TENDER OFFER

- 1.1 All Eligible Shareholders whose names appear on the Register at 6.00 p.m. on the Record Date for the Exit Tender Offer may tender the Shares held by them as at that date for purchase by Winterflood on the terms and subject to the conditions set out in this document and the **YELLOW** Tender Form (in the case of Shares held in certificated form), which together constitute the Exit Tender Offer. Eligible Shareholders are not obliged to tender any Shares.

**If Eligible Shareholders wish to continue their existing investment in the Company and continue to hold the same number of Shares, they should not return a **YELLOW** Tender Form or TTE Instruction.**

**If Eligible Shareholders wish to tender only part of their existing investment, they should indicate this on the **YELLOW** Tender Form or TTE Instruction.**

- 1.2 The Exit Tender Offer is being made at the Tender Price which will be calculated by the Company in accordance with paragraph 4 of this Part 4. The calculation approved by the Board will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each Tender Exit Share acquired by Winterflood pursuant to the Exit Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4.1 below. Winterflood will not be liable to pay the Tender Price to Eligible Shareholders whose Shares are successfully tendered unless and until the Company has paid the amount necessary for it to purchase from Winterflood all the Tender Exit Shares pursuant to the terms of the Repurchase Agreement.
- 1.4 Upon the Exit Tender Offer becoming unconditional and unless the Exit Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 11 below, Winterflood will accept the tenders of Eligible Shareholders validly made in accordance with this Part 4.
- 1.5 Unless terminated sooner in accordance with the provisions of this Part 4, the Exit Tender Offer will close for Eligible Shareholders at 1.00 p.m. on 17 April 2026. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Shares will be placed in escrow and will not be able to be traded unless and until the Exit Tender Offer is terminated or lapses in accordance with these terms and conditions.
- 1.6 The Company reserves the right, at any time and at its sole discretion, to scale back the entitlements of Eligible Shareholders to tender Shares under the Exit Tender Offer to the extent that the Board reasonably believes is necessary to ensure that the aggregate consideration payable by the Company to Winterflood under the Repurchase Agreement does not exceed the Company's distributable profits (as defined in section 830 of the Companies Act). Any such scale back would be effected in a manner that is, as near as practicable, *pari passu* and *pro rata* among all Eligible Shareholders who validly tender Shares (by reference to the number of Shares so tendered) and, in those circumstances, the terms of this Part 4 shall be deemed to be varied to the minimum extent required to give effect to the scale back. To the extent that it is necessary to scale back valid tender elections such scaled back Shares shall be returned to Shareholders upon the conclusion of the Exit Tender Offer.

#### 2. ENTITLEMENT

- 2.1 Each Eligible Shareholder whose name appears on the Register at 6.00 p.m. on the Record Date for the Exit Tender Offer will be entitled to sell to Winterflood any percentage of their shareholding up to 100 per cent. There is no obligation for Eligible Shareholders to tender their entire shareholding and Eligible Shareholders can tender only part or none of their shareholding.
- 2.2 Registered Eligible Shareholders who hold Shares for multiple beneficial owners shall be responsible for determining the allocation between such beneficial owners at their own discretion.

### **3. CONDITIONS**

- 3.1 The Exit Tender Offer is conditional on the following Conditions being satisfied:
- 3.1.1 the Resolution being passed at the General Meeting and continuing to have full force and effect;
  - 3.1.2 Winterflood being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Tender Exit Shares into a designated bank account in accordance with the Repurchase Agreement;
  - 3.1.3 Winterflood being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Tender Exit Shares pursuant to the Repurchase Agreement (and the Company having provided to Winterflood any information requested by it in this respect);
  - 3.1.4 the Company and Winterflood not having agreed to terminate the Exit Tender Offer for any reason at their sole discretion;
  - 3.1.5 Winterflood being satisfied, acting in good faith, that at all times up to and immediately prior to the date on which the conditions set out in paragraphs 3.1.1 to 3.1.6 (excluding 3.1.5) become satisfied that the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it under the Repurchase Agreement;
  - 3.1.6 the Exit Tender Offer not having been terminated in accordance with paragraph 11 of this Part 4 prior to the fulfilment of the other Conditions.
- 3.2 Winterflood will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Exit Tender Offer unless the Conditions have been satisfied in full or waived.

The Conditions, other than those contained in paragraphs 3.1.2 and 3.1.5 above, may not be waived by Winterflood. If the Conditions are not satisfied (or, where capable of waiver, waived in full) prior to the close of business on 31 July 2026, the Exit Tender Offer, if not then completed, will lapse.

### **4. CALCULATION AND ANNOUNCEMENT OF THE TENDER PRICE**

- 4.1 The Tender Price shall be an amount equal to the Tender Pool Final Asset Value divided by the total number of Tender Exit Shares (rounded down to four decimal places), in each case on the Tender Pool Determination Date.
- 4.2 Unless terminated in accordance with the provisions of this Part 4, it is expected that the realisation of the Tender Pool will take four to six weeks in normal market conditions, the Company will make a public announcement of the Tender Price shortly after the Tender Pool Determination Date. For operational reasons only, the CREST payment date will be noted as 29 May 2026.

### **5. PROCEDURE FOR TENDERING SHARES**

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

##### **5.1.1 Completion of Tender Forms**

If you hold Shares in certificated form, and wish to tender your Shares in whole or in part you should complete the **YELLOW** Tender Form. Additional Tender Forms will be available from the Receiving Agent, telephone number +44 (0) 371 664 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. – 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 Exit Tender Offer nor give any financial, legal or tax advice.

### *Return of Tender Forms*

The completed and signed **YELLOW** Tender Form(s) should be sent either by post, using the reply-paid envelope (for use in the UK only) enclosed or by using your own envelope to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to arrive by no later than 1.00 p.m. on 17 April 2026. Subject to paragraph 5.3 below, no Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Winterflood or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 13 of this Part 4. The completed and signed **YELLOW** 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), the **YELLOW** Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on 17 April 2026 together with any Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter 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 17 April 2026. The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Shares to Winterflood under the Exit Tender Offer. If you have lost your Share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone number provided in paragraph 5.1.1 above or write to the Receiving Agent for a letter of indemnity in respect of the lost Share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to in this paragraph so as to be received by no later than 1.00 p.m. on 17 April 2026.

## **5.2 Shares held in uncertificated form (that is, in CREST)**

### **5.2.1 Completion of TTE Instruction**

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 in the Exit Tender Offer to an escrow balance, specifying the Receiving Agent in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 17 April 2026. 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 submit the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

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 the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares, this is GB0031232498;
- 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, MUFG Corporate Markets (UK) Limited, in its capacity as a CREST receiving agent, this is ID RA10;

- the member account ID of the escrow agent, MUFG Corporate Market (UK) Limited, this is 23015IMP;
- the Corporate Action Number for the Exit Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow and this should be as soon as possible and in any event by no later than 1.00 p.m. on 17 April 2026; and
- input with standard delivery instruction priority of 80.

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 escrow agent until completion, termination or lapse of the Exit Tender Offer. If the Exit Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Winterflood to itself as your agent for onward sale to Winterflood. 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 actions are 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 17 April 2026. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### 5.2.2 ***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 Exit Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Eligible 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 the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Exit Tender Offer (in particular, as regards delivery of Share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 17 April 2026.

#### 5.3 ***Validity of Tender Forms and TTE Instructions***

Notwithstanding the powers in paragraph 9 below, Winterflood reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 17 April 2026 which are accompanied (in the case of Shares held in certificated form) by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered. The Record Date for Exit Tender Offer is 6.00 p.m. on 17 April 2026.

Notwithstanding the completion of a valid **YELLOW** Tender Form or TTE Instruction, the Exit Tender Offer may be suspended, terminated or lapsed in accordance with the terms and conditions set out in this Part 4. The decision of Winterflood as to which Shares have been validly tendered shall be conclusive and binding on the Eligible Shareholders who participate in the Exit Tender Offer.

If you are in any doubt as to how to complete the **YELLOW** Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Shares, please call the Receiving Agent on +44 (0) 371 664 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. – 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 Exit 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.

## **6. ALLOCATION OF ASSETS AND LIABILITIES**

All assets and liabilities will be allocated by the Company between the Tender Pool and the Continuing Pool as at the Calculation Date on the following basis:

- 6.1 all debtors and other receivables will be allocated to the Continuing Pool;
- 6.2 all investments other than those included under paragraph 6.3 below, will be allocated *pro rata* so far as possible between the Tender Pool and the Continuing Pool by reference to the respective Relevant Proportion values of each pool, and subject to any adjustments to reflect the allocation of other assets and liabilities in accordance with this paragraph 6 and paragraph 7 below. For such purposes the calculations of the Relevant Proportion will be rounded to the nearest whole number of securities for such security so allocated;
- 6.3 any investments whose listing has been suspended and any other assets which the Directors consider would be inappropriate to transfer to the Tender Pool (e.g. shares subject to corporate actions and those which are valued at zero) will be allocated to the Continuing Pool at the value reflected in the accounting records (which will reflect the Directors' assessment of fair value);
- 6.4 the cash and near cash assets will be divided in whatever proportion is necessary such that the net assets attributable to the Tender Pool are equal to the Tender Pool Initial Asset Value and the net assets attributable to the Continuing Pool are equal to the NAV of the Company less the Tender Pool Initial Asset Value; and
- 6.5 all liabilities recognised in the Company's accounting records as at the Calculation Date will be allocated to the Continuing Pool save that the liabilities of the Company relating to the Tender Pool Costs will be borne entirely by and allocated to the Tender Pool.

## **7. GENERAL**

In allocating and/or valuing assets and liabilities pursuant to paragraph 6 under "*Allocation of Assets and Liabilities*" above the Directors shall be entitled, in any case where the allocation or valuation of any assets or liabilities in accordance with any of the above provisions is, in the opinion of the Directors, manifestly incorrect or unfair and would not be in Shareholders' interests, to adopt an alternative basis of allocation or method of valuation (as the case may be).

The Company will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Pool Initial Asset Value, the Tender Pool Final Asset Value and the Tender Price.

## **8. RESULTS OF THE TENDER AND SETTLEMENT**

- 8.1 Unless terminated in accordance with the provisions of this Part 4, the Exit Tender Offer will close for Eligible Shareholders at 1.00 p.m. on 17 April 2026. Subject to the Conditions being satisfied, it is expected that on or around 21 April 2026 the Company will make a public announcement of the results of the Exit Tender Offer.
- 8.2 Delivery of cash to Shareholders for the Tender Exit Shares will be made by the Receiving Agent at the direction of Winterflood but only after the Tender Price has been finally determined in accordance with the terms of the Exit Tender Offer and the Company has paid to the Receiving Agent, to the order of Winterflood, an amount equal to the Tender Price multiplied by the number of Tender Exit Shares. The Receiving Agent will act as agent for Eligible Shareholders whose Shares are successfully tendered for the purpose of receiving the cash and transmitting such cash to such Eligible Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Winterflood or the Receiving Agent regardless of any delay in making such payment.
- 8.3 If any tendered Shares are not purchased because of an invalid tender, the termination of the Exit Tender Offer, scaling back or otherwise, relevant Share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant Eligible Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TFE Instruction to the original available balances from which those Shares came. In the event of scaling back valid tender

elections such scaled back Shares shall not be returned to Shareholders until the conclusion of the Exit Tender Offer.

- 8.4 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Winterflood is expected to be made as follows:

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

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

8.4.2 *Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of Winterflood) procuring the creation of a CREST payment obligation in favour of the relevant Eligible Shareholder's payment bank in accordance with the CREST payment arrangements.

8.4.3 *Timing of settlement*

The payment of any consideration to Eligible Shareholders for the Tender Exit Shares will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the Share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required under the Exit Tender Offer.

- 8.5 If only part of a holding of Shares is sold pursuant to the Exit Tender Offer:

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

## **9. TENDER FORM AND TTE INSTRUCTION REPRESENTATIONS AND WARRANTIES**

Each Eligible Shareholder by whom, or on whose behalf, a **YELLOW** Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with Winterflood (for itself and for the benefit of the Company, as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assignees) that:

- 9.1 the execution of the **YELLOW** Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Winterflood, the number of Shares inserted in Box 2 of the Tender Form or submitted in the TTE Instruction (as applicable) on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;
- 9.2 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 Winterflood, Winterflood will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Record Date for the Exit Tender Offer, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 9.3 if it is a New Zealand Shareholder, it is a Wholesale Investor and has executed the Wholesale Investor Certificate;

- 9.4 the execution of the **YELLOW** Tender Form will, subject to the Exit Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Winterflood 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 paragraph 9.1 above in favour of Winterflood or such other person or persons as Winterflood may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the Share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Exit 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 Exit Tender Offer and to vest such Shares in Winterflood or its nominee(s) or such other person(s) as Winterflood may direct;
- 9.5 the input of the TTE Instruction will, subject to the Exit Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Eligible Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent to transfer to itself and then to transfer to Winterflood by means of CREST (or to such person or persons as Winterflood may direct) all of the Relevant Shares (as defined below) accepted under the Exit Tender Offer or, where there are Shares which have not been successfully tendered under the Exit Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this paragraph 9.5, **Relevant Shares** means Shares held 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 Part 4;
- 9.6 each Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Winterflood or the Receiving Agent (in the case of Shares tendered through CREST) or any of their respective directors or officers or any person nominated by Winterflood or the Receiving Agent (in the case of Shares tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;
- 9.7 if such Eligible Shareholder holds Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its Share certificate(s) and/or other document(s) of title in respect of the Shares, or an indemnity acceptable to Winterflood 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 17 April 2026;
- 9.8 such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Winterflood to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 9.9 such Eligible Shareholder, if an Overseas Shareholder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Exit Tender Offer or to use the **YELLOW** Tender Form in any manner in which such person has used or will use it, (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) may lawfully receive and accept the invitation under the Exit Tender Offer under the laws of the relevant jurisdiction;
- 9.10 such Eligible Shareholder has not received or sent copies or originals of the **YELLOW** Tender Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Exit 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 any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Shares held in uncertificated form (that is, in CREST)) and that such Eligible Shareholder is not accepting the Exit Tender Offer from any Restricted Jurisdiction;
- 9.11 the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the **YELLOW** Tender Form shall constitute part of the terms of the Exit Tender Offer. The definitions set out in this document apply to the terms and conditions of the Exit Tender Offer, including the Tender Form;

- 9.12 in the case of Shares held in certificated form, the despatch of a cheque by the Receiving Agent in respect of the Tender Price to an Eligible Shareholder at his, her or its respective registered addresses or such other address as is specified in the **YELLOW** Tender Form will constitute a complete discharge by Winterflood of its obligations to make such payment to such Eligible Shareholders;
- 9.13 in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Eligible Shareholder's payment bank by the Receiving Agent in accordance with the CREST payment arrangements as referred to in paragraph 5.2 above will, to the extent of the obligations so created, discharge fully any obligation of Winterflood to pay to such Eligible Shareholder the cash consideration to which he, she or it is entitled in the Exit Tender Offer;
- 9.14 on execution, the Tender Form takes effect as a deed;
- 9.15 the execution of the **YELLOW** Tender Form or the submission of a TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Exit Tender Offer;
- 9.16 in the case of Shares held in uncertificated form (that is, in CREST), if, for any reason any Share in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on 17 April 2026, converted into certificated form, the tender(s) through CREST in respect of such Shares shall cease to be valid;
- 9.17 if the appointment of the attorney and/or agent under paragraph 9.3 above, as applicable shall be unenforceable or invalid or shall not operate so as to afford to Winterflood 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 Winterflood to secure the full benefits of paragraph 9.4 or paragraph 9.5 above, as applicable;
- 9.18 in the case of Shares held in uncertificated form (that is in CREST), such Eligible Shareholder shall not take any action which would prevent the Company or the Receiving Agent from cancelling or holding in treasury the Shares to which the TTE Instructions relate; and
- 9.19 it is not a Sanctions Restricted Person.

A reference in this paragraph 9 to an Eligible Shareholder who holds Shares in certificated form includes a reference to the person or persons executing the **YELLOW** Tender Form and, in the event of more than one person executing the **YELLOW** Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

## **10. ADDITIONAL PROVISIONS**

- 10.1 Eligible Shareholders will be entitled to have valid tenders accepted in the Exit Tender Offer. In respect of Shares held in certificated form, if in Winterflood's determination (in its absolute discretion) Box 2 of any Tender Form has not been validly completed in respect of the number of Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Eligible Shareholders may be deemed to have tendered such amount of Shares as are equal to 100 per cent. of their Shares. For the avoidance of doubt, if the number of Shares inserted in Box 1 of the **YELLOW** Tender Form is higher than the number of Shares actually held by the relevant Eligible Shareholder on the Record Date, the Eligible Shareholder will be deemed to have tendered such lower number of Shares.
- 10.2 Shares acquired by Winterflood in the Exit Tender Offer and by the Company from Winterflood pursuant to the Repurchase Agreement will be market purchases in accordance with the rules of the FCA and the London Stock Exchange.
- 10.3 The Tender Exit Shares will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third-party rights of any nature and together with all rights attaching thereto on or after the Record Date for the Exit Tender Offer, including the right to receive all dividends and other distributions declared, paid or made by reference to a record date after the Record Date.

- 10.4 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Winterflood 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. Eligible Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 10.5 Any omission to despatch this document or the **YELLOW** Tender Form or any notice required to be despatched under the terms of the Exit Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Exit Tender Offer shall not invalidate the Exit Tender Offer in any way or create any implication that the Exit Tender Offer has not been made to any such person.
- 10.6 No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All documents, remittances, communications, notices, certificates, documents 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.
- 10.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 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.
- 10.8 Subject to paragraphs 12 and 13 below, all tenders in relation to certificated holders must be made on the **YELLOW** Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Exit Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 5.2 above.
- 10.9 A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Exit Tender Offer and in the Tender Form (as applicable) are complied with. The Exit Tender Offer will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Exit Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).
- 10.10 If the Exit Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Exit Tender Offer will be returned promptly by post, within 14 Business Days of the Exit Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 of the **YELLOW** Tender Form or, if none is set out, to the registered address of the relevant Eligible Shareholder shown in Box 3 of the **YELLOW** Tender Form or, in the case of joint holders, the address of the Eligible Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the Exit 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 Exit Tender Offer by TTE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 10.11 Subject to paragraph 13 below, the Exit Tender Offer is open to those Eligible Shareholders whose names appear on the Register at 6.00 p.m. on the Record Date for the Exit Tender Offer. The Exit Tender Offer will close at 1.00 p.m. on 17 April 2026. Subject to paragraph 12.4 below, no Tender Form, Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 10.12 Further copies of this document and copies of the **YELLOW** Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

## **11. TERMINATION OF THE EXIT TENDER OFFER**

- 11.1 If at any time prior to Winterflood effecting the purchase as principal of the Tender Exit Shares pursuant to the Exit Tender Offer: (i) the Company (acting through the Board) notifies Winterflood in writing that in the Board's reasonable opinion the Exit Tender Offer would no

longer be in the interests of the Company and/or Shareholders, as a result of circumstances arising or becoming known to the Company since the announcement of the Exit Tender Offer; or (ii) in Winterflood's and/or the Company's absolute determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Exit Tender Offer have become prohibitive; or (iii) in Winterflood's and/or the Company's absolute determination the completion of purchase of the Tender Exit Shares or the Repurchase Agreement could 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 Exit Tender Offer were to proceed, Winterflood and/or the Company shall be entitled to terminate the Exit Tender Offer at their absolute discretion.

- 11.2 If the Exit Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Exit Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Winterflood.

## **12. MISCELLANEOUS**

- 12.1 Any changes to the terms, or any extension or termination of the Exit Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released via Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company to a Regulatory Information Service.
- 12.2 Tender Exit Shares will, following the completion of the Exit Tender Offer, be acquired at the Tender Price from Winterflood by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Tender Exit Shares will subsequently be cancelled.
- 12.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Exit Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Winterflood or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Exit Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 12.4 Winterflood reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Winterflood's sole judgement meet the requirements of the Exit Tender Offer. Winterflood also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Shares held in certificated form), the related Share certificate(s) and/or other document(s) of title or an indemnity acceptable to Winterflood in lieu thereof. However, in that event, the consideration payable under the Exit Tender Offer for successfully tendered Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant Share certificate and/or other document(s) of title or indemnities satisfactory to Winterflood has/have been received. None of Winterflood, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Winterflood also reserves the right to treat as valid Tender Forms or TTE Instructions received by the Receiving Agent after the deadline specified for receipt of Tender Forms and TTE Instructions.
- 12.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Exit Tender Offer.

## **13. OVERSEAS SHAREHOLDERS, SANCTIONS RESTRICTED PERSONS AND RESTRICTED SHAREHOLDERS**

- 13.1 The provisions of this paragraph 13 and any other terms of the Exit Tender Offer relating to Overseas Shareholders and Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Winterflood in consultation with the

Company but only if Winterflood and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws. US Shareholders should review paragraph 14 below and New Zealand Shareholders should review paragraph 15 below.

- 13.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, 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 Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Winterflood and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Exit Tender Offer or to authorise the extending of the Exit Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom and the United States.
- 13.3 The Exit Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Exit Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Exit Tender Offer. Accordingly, save as provided in the next sentence, copies of this document, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company or Winterflood knows to be custodians, nominees or trustees holding Shares for persons in Restricted Jurisdictions. However, copies of this document may be mailed or otherwise distributed to Shareholders in a Restricted Jurisdiction or to persons who Winterflood knows to be custodians, nominees or trustees holding Shares for persons in Restricted Jurisdictions for the purpose of voting at the General Meeting only. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use the mails or any means, instrumentality or facility of a Restricted Jurisdiction in connection with the Exit Tender Offer, as so doing will render invalid any related purported acceptance of the Exit Tender Offer. Persons wishing to accept the Exit 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 Exit Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.
- 13.4 The Exit Tender Offer is not being made to Sanctions Restricted Persons. Sanctions Restricted Persons are being excluded from the Exit Tender Offer in order to comply with the Company's obligations under the UK's domestic and international sanctions regime.
- 13.5 A Shareholder will be deemed not to have made a valid tender if:
  - 13.5.1 such Shareholder is unable to make the representations and warranties set out in paragraph 9 of this Part 4;
  - 13.5.2 the Company and/or Winterflood determine(s) or suspect(s) that such Shareholder is or may be Sanctions Restricted Person; or
  - 13.5.3 such Shareholder inserts in Box 3 of the Tender Forms the name and address of a person or agent who is either (i) a Sanctions Restricted Person; and/or (ii) in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Exit Tender Offer to be sent; or
  - 13.5.4 the Tender Forms received from them is in an envelope postmarked in, or which otherwise appears to Winterflood or its agents to have been sent from, a Restricted Jurisdiction. Winterflood reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 9 of this Part 4 given by any Shareholder are correct and, if such investigation is undertaken and as a result Winterflood determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.

- 13.6 If, in connection with making the Exit 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 **YELLOW** Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 13.6.1 inform the recipient of such fact;
  - 13.6.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - 13.6.3 draw the attention of the recipient to this paragraph 13.
- 13.7 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 13.8 The provisions of this paragraph 13 supersede any terms of the Exit Tender Offer inconsistent herewith.
- 13.9 The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

#### **14. U.S. SHAREHOLDERS**

- 14.1 Shareholders in the United States are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission thereunder.
- 14.2 The Exit Tender Offer is being made for securities of a non-U.S. company, which is incorporated in England and Wales with a listing on the Main Market of the London Stock Exchange. The Exit Tender Offer is made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, as amended, subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the UK Listing Rules, including with respect to the Exit Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which differ from those of the United States in certain material respects. Shareholders in the United States should be aware that this document and any other documents relating to the Exit Tender Offer have been or will be prepared in accordance with the laws of England and Wales, the UK Listing Rules and the rules of the London Stock Exchange and in UK format and style which differs from that in the United States. In particular, any financial information relating to the Company has been prepared in accordance with UK GAAP (including FRS 102 and SORP) and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to U.S. companies. The Exit Tender Offer is made to U.S. Shareholders on the terms and conditions that are no less favourable than those made to all other Shareholders whom an offer is made and any informational documents are disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to other Shareholders, subject to applicable law and regulatory requirements.
- 14.3 Neither the SEC nor any U.S. state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.
- 14.4 To the extent permitted by applicable law and regulations, the Company, Winterflood, or any of their affiliates may from time to time, directly or indirectly, make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Exit Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Winterflood acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private

transactions at negotiated prices. To the extent permitted by applicable law and regulations, and subject to compliance with the conditions of Rule 14e-5 and any available exemption thereunder (including, Rule 14e-5(b)(12)), such purchases, or arrangements to purchase, will be effected outside the United States and made in compliance with applicable English law and regulation, including the UK Listing Rules. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

- 14.5 It may be difficult for U.S. Shareholders to enforce certain rights and claims arising in connection with the Exit Tender Offer under U.S. federal securities laws since the Company is located outside the United States and its officers and Directors reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or Directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment. Judgments of U.S. courts are generally not enforceable in the UK. In addition, original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws, may not be enforceable in the United Kingdom.
- 14.6 The following describes certain ways in which the Exit Tender Offer will differ from the rules and procedures typically applicable in U.S. domestic tender offers, including as a result of any no action or exemptive relief granted by the SEC in respect of the Exit Tender Offer:
- 14.6.1 the Exit Tender Offer will be open until 1.00 p.m. (GMT) on 17 April 2026, can be extended for such additional period or periods as may be determined, though not beyond 31 July 2026 in the event the Exit Tender Offer has not become unconditional. If the Exit Tender Offer has not become unconditional by 17 April 2026 when the Exit Tender Offer is scheduled to close in accordance with paragraph 8.1 of this Part 4, Eligible Shareholders who have accepted the Exit Tender Offer will, until the Exit Tender Offer becomes or is declared unconditional, or until 31 July 2026 in the event the Exit Tender Offer has not become unconditional and lapses or until the Exit Tender Offer is otherwise terminated (whichever is the earlier), not be entitled to withdraw their acceptance;
- 14.6.2 subject to the Exit Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Exit Tender Offer have been accepted will be made (i) by a CREST payment, to be made at the beginning of June 2026 or (ii) by a Sterling cheque, to be despatched around the first week of June 2026, as appropriate. This differs from the prompt payment requirement in Rule 14e-1(c) under the Exchange Act, which requires the payment of the consideration offered in a tender offer, or return of the securities, "promptly" after the termination or withdrawal of a tender offer. In SEC Release 34-40678, the SEC has stated that "[this] "prompt" payment standard is satisfied if payment is made in accordance with normal settlement periods." In the United States, this period has recently been shortened to as little as one trading day; and
- 14.6.3 if the Exit Tender Offer is terminated or withdrawn, all documents of title will be returned to the Shareholders within 14 Business Days of such termination or withdrawal as further described in paragraph 10 of this Part 4. Again, this 14 Business Day period for return differs from the SEC rules which would require returns to be made "promptly" after termination or withdrawal of the Exit Tender Offer (i.e., within the normal settlement cycle in the United States, which has recently been shortened to as little as one trading day). The Company will, to the extent practicable, return documents of title within seven Business Days of the lapse of the Exit Tender Offer.
- 14.7 The summary contained in this paragraph 14 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. U.S. Shareholders should also closely read the section of this document entitled "Notice to U.S. Shareholders" on page 6 for further details.
- 14.8 For the purposes of this document, the "United States", "United States of America", "U.S." and "US" means the United States of America, its territories and possessions (including Puerto

Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## **15 NEW ZEALAND SHAREHOLDERS**

- 15.1 The Exit Tender Offer is not being made in New Zealand other than to Wholesale Investors.
- 15.2 Any Wholesale Investor who wishes to participate in the Exit Tender Offer will need to request a Wholesale Investor Certificate. Winterflood can make the certificate available, and the certificate should be returned to Winterflood at Riverbank House, 2 Swan Lane, London EC4R 3GA. The Wholesale Investor Certificate will need to be completed and executed by the Wholesale Investor and returned to Winterflood before 17 April 2026.
- 15.3 Wholesale Investors that do not provide a Wholesale Investor Certificate will not be eligible to participate in the Exit Tender Offer.
- 15.4 Wholesale Investors that have any questions regarding the return of a Wholesale Investor Certificate may call Winterflood, on +44 (0)20 3100 0000; 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. until 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Winterflood cannot give any advice on how Wholesale Investors should complete the Wholesale Investor Certificate.

## **16. DATA PROTECTION**

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

## **17. MODIFICATIONS**

The terms of the Exit Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Winterflood may from time to time approve in writing. The times and dates referred to in this document, aside from the date of the General Meeting, may be amended by agreement between the Company and Winterflood and any such amendment shall be publicly announced as promptly as practicable by way of a regulatory news service announcement.

## PART 5

### RISK FACTORS

The Directors consider that the following risk factors should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Exit Tender Offer. If Shareholders are in any doubt about the action to be taken they should consult a suitably qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside the United Kingdom without delay.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations in relation to the Exit Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Exit Tender Offer and/or the Company's business, financial condition, results or prospects.

#### RISKS ASSOCIATED WITH THE EXIT TENDER OFFER

***Activist investors may have different priorities for any investment in the Company than other Shareholders and following the Exit Tender Offer Saba may gain effective control of the Company***

Activist investors have become increasingly prevalent in the UK investment trust sector and Saba has acquired a meaningful stake in the Company. Activist investors may have different priorities for any investment in the Company than other Shareholders (or even a majority of Shareholders) and, in the event of low voting turnout at any general meeting of the Company (including in the context of the Exit Tender Offer), may exert a disproportionate degree of voting influence relative to their ownership stake. If the vote on the Exit Tender Offer is passed and therefore the Exit Tender Offer proceeds, there is a significant risk that Saba may seek to implement a strategy to realise returns (or otherwise economically benefit) from an investment in the Company that (i) does not align with the investment priorities of other Shareholders (including in respect of investment time horizons) and (ii) limits the Company's ability to generate long-term returns for Shareholders in accordance with its investment objective and policy. In particular, in the event that Saba does not exit through the Exit Tender Offer, the Board believes that, owing to (among other things) the changing composition of the Company's Shareholder base, the chances of Saba gaining effective control of the Company will increase.

#### Conditionality of Exit Tender Offer

Implementation of the Exit Tender Offer is conditional, *inter alia*, upon the Resolution being passed at the General Meeting. In the event that the Resolution is not passed, the Exit Tender Offer will not proceed and the Company will bear certain fixed costs relating to the Continuation Tender Offer and the Exit Tender Offer.

#### Distributable reserves

- Implementation of the Exit Tender Offer is subject to, among other things, the Company having sufficient distributable reserves to effect the purchase of the Tender Exit Shares pursuant to the Repurchase Agreement.
- In the event that the Company does not have sufficient distributable profits for these purposes at the relevant time, tendering Shareholders' entitlements under the Exit Tender Offer may be scaled back in accordance with the provisions of paragraph 1.6 of Part 4 of this document (such that tendering Shareholders cannot tender all of their Shares or as many of their Shares as they would otherwise wish). To the extent that it is necessary to scale back valid tender elections such scaled back Shares shall be returned to Shareholders upon the conclusion of the Exit Tender Offer.

#### RISKS ASSOCIATED WITH NOT TENDERING FOR THOSE SHAREHOLDERS WHO DO NOT CHOOSE TO EXIT THEIR INVESTMENT THROUGH THE EXIT TENDER OFFER

***Saba could effectively gain control of the Company and its management following the Exit Tender Offer. Shareholders who do not tender their Shares in the Exit Tender Offer could end up in a Company with a different manager and strategy that they did not choose to invest in.***

## Size of the Company

- Following the completion of the Exit Tender Offer, it is expected that the Company will be significantly reduced in size which means that fixed costs will be spread over a smaller base of Shareholders, thereby increasing the ongoing charges ratio, particularly given the uncapped nature of the Exit Tender Offer.
- At certain smaller sizes, depending on the take-up of the Exit Tender Offer, the smaller size of the Company may impact how Impax is able to implement the investment policy and may lead to an impact on investment returns. This may in turn make the Shares in the Company less liquid and impact the Share price.
- Following the completion of the Exit Tender Offer, the Board will conduct a review of the Company's strategic options. The number of tender elections by Shareholders may leave the Company at a size which is not viable and may lead to the Directors making the decision to propose to Shareholders the winding-up of the Company. Such a resolution may not pass if Saba do not support such winding-up given the likely increase of its Shareholding as a result of the Exit Tender Offer.
- In the event of the receipt of a high level of tender elections there may need to be a renegotiation of the financial covenants under the Company's Debt Facilities (if they remain in place) to reflect the smaller size of the Company. The Debt Facilities may also be required to be repaid in full.

## General

- The Exit Tender Offer may adversely affect the Company's investment performance, Share price and prospects. There can be no guarantee that the Company will continue to achieve its investment objective or that investors will get back the full value of their investment. The past investment performance of the Company and its Manager is not a reliable indicator of the future investment performance of the Company. Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry 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 assets and, as a consequence, the Company's investment performance, Share price, and prospects.
- Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders. Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders. Shareholders should refer to Part 6 of this document for further information regarding certain UK tax consequences relating to the Exit Tender Offer. Such information is based on current UK taxation law and HMRC published practice, which are subject to change (possibly with retrospective effect). The information in this document relating to UK taxation law and HMRC published practice given by way of general summary and does not constitute legal or tax advice to Shareholders.

## Regulatory risks

- There is a risk that following the Exit Tender Offer the Company could breach the conditions for qualification as an investment trust; in particular that, as a result of a change in the composition of the Company's Shareholders and/or their proportionate holdings in the Company, the Company might cease to be an "open" company causing it to be in breach of regulation 18 of the Investment Trust Tax Regulations, under which an investment trust must not be a close company as defined in section 439 of CTA 2010 at any time in an accounting period. If the Company was in breach and thereafter ceased to be eligible to be treated as an approved investment trust (whether as an immediate consequence of such breach or following notification by HMRC), the Company will cease to be exempt from UK corporation tax on capital gains arising in the accounting period in which the breach occurs and each subsequent accounting period. Although it is in principle possible for a company which has ceased to be an investment trust as a result of a breach to re-apply for approval as an investment trust once the breach has been remedied, there is no guarantee that any breach that were to occur as a result of or following the Exit Tender Offer would be capable of remedy

or that the Company would otherwise be eligible to re-join the investment trust regime. A change in the Company's tax status of this nature could affect adversely the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or the post-tax returns of Shareholders.

- Should US citizens or residents beneficially own more than 50 per cent. of the Company's outstanding voting securities (meaning securities the holders of which are presently entitled to vote on the election of the Directors), the Company may no longer qualify as a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Should other exemptions from registration under the Exchange Act not be available, the Company may be required to register with the SEC under the Exchange Act, which would subject the Company to potentially onerous and costly reporting requirements and substantive regulations with which the Company is not currently structured to comply or which would result in the Company incurring significant costs.

## **RISKS ASSOCIATED WITH THE EXIT TENDER OFFER FOR ALL SHAREHOLDERS**

Shareholders should be aware of the following considerations relating to the Exit Tender Offer:

### **The Tender Price**

- Eligible Shareholders tendering Shares under the Exit 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.

### **The Process**

- Tender Forms and TTE Instructions, once submitted, are irrevocable. Eligible Shareholders should note that all Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged, otherwise disposed of, or withdrawn from escrow other than in accordance with the Exit Tender Offer. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a **YELLOW** Tender Form and/or TTE Instruction.
- The issued share capital of the Company will be reduced to the extent of valid acceptances under the Exit Tender Offer (and associated repurchases) and the Company will be smaller. The funds used to repurchase the Tender Exit Shares will no longer be available for investment or application in the ordinary course of the Company's business or to meet contingencies and the ongoing fixed costs of the Company will be spread over fewer Shares.
- If the Exit Tender Offer does not proceed for any reason the Company would bear certain fixed costs in relation to the Continuation Tender Offer and the Exit Tender Offer and these costs may need to be incurred again if the Exit Tender Offer is implemented at a later date.

### **Taxation**

- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect (1) the value of investments held by the Company, (2) the Company's ability to achieve its investment objectives; and (3) the ability of the Company to provide returns to Shareholders. It could also alter the post-tax returns of Shareholders. Eligible Shareholders should seek advice from their own independent tax adviser and refer to the information contained in Part 6 of this Circular in relation to any UK tax consequences relating to the Exit Tender Offer.

### **Economic conditions**

- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry 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, as a consequence, the Tender Price and the Company's investment performance, Share price and returns attributable to Shareholders.
- The Exit Tender Offer should not be taken as any indication as to the likely timing or quantum of any future return of capital to Shareholders or that such returns of capital are likely.

### **Restructure or repayment of debt**

- If there is a high level of take-up of the Exit Tender Offer, this will require the Board to restructure, prepay or repay some or all of the Company's debt under the Debt Facilities. This may result in material costs, including payment of the break costs amount due in respect of the Private Placement Notes if any tranche of the Company's long-term debt is repaid early as a result. There may also need to be a renegotiation of the financial covenants which may result in a delay to the payment of Eligible Shareholders who have tendered their Shares. Where possible any such repayment or renegotiation of debt will be undertaken prior to the Calculation Date and any arising costs associated therewith will therefore be met by all Shareholders. To the extent any Debt Costs are incurred after the Calculation Date they shall be apportioned between the Continuing Pool and the Tender Pool on a *pro rata* basis when incurred.

### **Realisation of portfolio**

- The Tender Price is not fixed at the date of this document and the value of the Tender Price will be subject to a number of factors, including market conditions. The Manager intends to realise the Tender Pool to fund the repurchase of the Tender Exit Shares. Accordingly, the Tender Price will be dependent on the prices at which the underlying assets are realised. There can be no assurance as to the value that will be realised from such assets. The realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Company or the Manager and, therefore, the price obtained for such sales may be lower than the current or historic market value of the investments in question.
- The Tender Price may also diverge significantly from the prevailing Net Asset Value per Share of the Continuing Pool due to the cost of realising the assets to fund the repurchase of Shares pursuant to the Exit Tender Offer, the time taken to realise the assets, and the Tender Costs.

**The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Exit Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Exit Tender Offer and/or the Company's business, financial condition, results or prospects.**

## PART 6

### UK TAXATION

#### UNITED KINGDOM TAXATION

The following comments are intended only as a general guide to certain aspects of current United Kingdom tax law and HMRC's published practice, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive, are of a general nature and do not constitute tax advice and apply only to Shareholders who (except where indicated) are resident for tax purposes in the United Kingdom and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholder such as dealers in securities, insurance companies, collective investment schemes, or persons who have, or who are deemed to have, acquired their Shares by reason of or in connection with an office or employment. Shareholders who are in any doubt as to their tax position are encouraged to seek independent professional advice. In particular, the following comments do not address the U.S. federal income tax considerations applicable to the proposals. Each US Shareholder should consult their own tax advisers regarding the U.S. federal income tax consequences of the proposals.

#### Exit Tender Offer

A Shareholder who sells Shares pursuant to the Exit Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder had sold the Shares to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK tax resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, become liable to capital gains tax under tax anti-avoidance legislation and, therefore, should seek personal tax advice.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. An application has not been made to HMRC for clearance as to these matters.

#### The Company

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (rounded up to the nearest £5) will be payable by the Company on Shares repurchased by it from Winterflood.

Shareholders are referred to the tax risk factors set out on pages 39 to 40 of this document. The Board is unable to provide any assurance to Shareholders that the Company will continue to be eligible to be approved as an investment trust as a result of or following the Exit Tender Offer. If the Company ceased to be approved as an investment trust as a result of a breach of any of the applicable regime conditions, the Company would cease to be exempt from corporation tax on capital gains arising in the accounting period in which the breach occurred and each subsequent accounting period.

**The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position, you should consult an appropriate professional adviser without delay.**

## PART 7

### ADDITIONAL INFORMATION

#### 1. DIRECTORS AND THEIR INTERESTS

As at 13 March 2026 (being the Latest Practicable Date), the interests of the Directors in the issued share capital of the Company were as follows:

Name	Number of Shares	Percentage of issued Share capital (excluding Shares held in treasury)
Glen Suarez	30,875	0.016
Stephanie Eastment	17,000*	0.009
Aine Kelly	16,000	0.008
Elizabeth Surkovic	4,224	0.002
Guy Walker	22,858	0.012

\* 8,500 Shares held non beneficially, Shares held by a connected person.

#### 2. MAJOR INTERESTS IN SHARES

So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, three per cent. or more of the issued Shares or the Company's voting rights:

Name	Number of Shares	Percentage of issued Share capital (excluding Shares held in treasury)
Saba Capital Management LP	42,138,136	22.13
Rathbones Investment Management	20,667,244	10.85
Jefferies Financial Group Inc.	13,858,826	7.28
RBC Europe Limited	9,511,339	4.99
The Joseph Rowntree Charitable Trust	7,700,445	4.04

#### 3. SIGNIFICANT CHANGE

There has been no significant change in the financial position of the Company since 30 June 2025, being the date to which the latest interim financial information has been published.

#### 4. THE REPURCHASE AGREEMENT

The Company and Winterflood entered into a Repurchase Agreement on 17 March 2026 pursuant to which the Company has agreed, subject to the satisfaction of the Conditions, to purchase from Winterflood, on the London Stock Exchange, such number of Shares as Winterflood shall purchase pursuant to the Exit Tender Offer, at an aggregate price equal to the amount paid by Winterflood for its purchase of the Shares tendered under the Exit Tender Offer.

In acquiring the Tender Exit Shares and in selling these Shares to the Company, Winterflood will act as principal.

The agreement contains representations and warranties from the Company in favour of Winterflood and incorporates an indemnity in favour of Winterflood in respect of any liability which it or any of its associates may suffer in relation to its performance under the Exit Tender Offer, subject to standard exclusions.

The agreement, which is stated not to create a relationship of agency between Winterflood and the Company, is governed by and construed in accordance with English law.

#### 5. CONSENT

Winterflood, which is authorised in the UK under the FSMA and regulated by the FCA, has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

## **6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours of any day (Saturday, Sundays and public holidays excepted) at the registered office of the Company from the date of this Circular up to and including the close of business of the General Meeting as well as being uploaded to the Company's website at [www.iemplc.co.uk](http://www.iemplc.co.uk).

- this document; and
- the consent letter referred above.

The Circular will also be uploaded to the National Storage Mechanism at <http://data.fca.org.uk/#/nam/nationalstoragemechanism>.

## PART 8

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>Board</b>	the board of Directors of the Company or any duly constituted committee thereof
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in England and Wales
<b>Calculation Date</b>	close of business on 29 April 2026, or such other date as the Board and Winterflood may, in their absolute discretion, decide
<b>Circular or document</b>	this circular to Shareholders
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Company or IEM</b>	Impax Environmental Markets plc
<b>Conditions</b>	the conditions of the Exit Tender Offer set out in paragraph 3 of Part 4 of this Circular
<b>Continuation Tender Offer</b>	the tender offer for up to 100 per cent. of the Shares of the Company which was proposed in the Continuation Tender Offer Circular and subsequently cancelled
<b>Continuation Tender Offer Circular</b>	the circular to Shareholders of the Company setting out the terms and conditions of the Continuation Tender Offer dated 26 January 2026
<b>Continuing Pool</b>	the pool of stocks, cash, assets and liabilities to be created in accordance with the terms of the Exit Tender Offer and relating to those Shareholders who are not Shareholders participating in the Exit Tender Offer
<b>CREST</b>	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST Proxy Instruction</b>	appointment of proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>CREST Settlement Date</b>	the date by which the consideration for Shares purchased in the Exit Tender Offer will be settled by a CREST payment, expected to be in early June 2026
<b>CREST Sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
<b>CTA 2010</b>	Corporation Tax Act 2010
<b>CTO Saba Condition</b>	Saba making a valid tender election in respect of all (or materially all) of the Shares in the Company to which it is beneficially entitled in the Continuation Tender Offer

<b>Debt Costs</b>	costs arising from the prepayment, repayment, cancellation, amendment, refinancing or restructuring of the Company's Debt Facilities including any related fees, expenses, premia or other amounts payable in connection therewith, including any additional interest rate costs or fees payable in connection with the Debt Facilities
<b>Debt Facilities</b>	the Company's Revolving Credit Facility and its Private Placement Notes
<b>Directors</b>	the directors of the Company, being Glen Suarez, Stephanie Eastment, Aine Kelly, Elizabeth Surkovic, and Guy Walker
<b>Disclosure Guidance and Transparency Rules</b>	the UK disclosure guidance and transparency rules as set out in the handbook of the FCA from time to time
<b>EEA</b>	any member state of the European Economic Area from time to time
<b>Eligible Shareholders</b>	Shareholders (other than Restricted Shareholders and Sanctions Restricted Persons and in the case of Shareholders who are resident in, or citizens of, New Zealand, only Wholesale Investors who are eligible to participate in the Exit Tender Offer in accordance with paragraph 15 of Part 4) whose names appear in relation to the Exit Tender Offer on the Register as at 6.00 p.m. on the Record Date
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>Exchange Act</b>	the U.S. Securities Exchange Act of 1934, as amended
<b>Exit Tender Offer</b>	the invitation by Winterflood to each Eligible Shareholder to tender up to 100 per cent. of their Shares and the acceptance of such tenders by Winterflood on the terms and subject to the conditions set out in Part 4 of this document and, in the case of Shares held in certificated form, the <b>YELLOW</b> Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof
<b>Form of Proxy</b>	the <b>BLUE</b> form of proxy for use by Shareholders at the General Meeting
<b>FRS 102</b>	Financial Reporting Standard 102 as issued by the Financial Reporting Council
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of the Company to be held at 11.00 a.m. on 16 April 2026 at the offices of Impax Asset Management, 7th floor, 30 Panton Street, London, SW1Y 4AJ
<b>HMRC</b>	HM Revenue & Customs
<b>Impax or Manager or Impax Asset Management</b>	Impax Asset Management (AIFM) Limited, a private limited company registered in England and Wales with registered number 08819010 and including its delegate Impax Asset Management Limited where the context requires
<b>Investment Trust Tax Regulations</b>	Investment Trust (Approved Company) (Tax) Regulations 2011 (SI 2011/2999), as amended
<b>Latest Practicable Date</b>	13 March 2026
<b>London Stock Exchange</b>	London Stock Exchange plc

<b>National Storage Mechanism</b>	the official online facility for the storage of regulated information in the UK, including information required to be disclosed under the UK Listing Rules, UK prospectus regulation rules and the Disclosure Guidance and Transparency Rules
<b>Net Asset Value</b> or <b>NAV</b>	the net asset value of the Company calculated by the Company in accordance with the Company's accounting policies
<b>Net Asset Value per Share</b> or <b>NAV per Share</b>	the Net Asset Value divided by the number of Shares then in issue (excluding Shares held in treasury)
<b>New Zealand Shareholders</b>	Shareholders who are resident in, or citizens of New Zealand
<b>Overseas Shareholders</b>	Shareholders who are resident in, or citizens of, territories outside the United Kingdom, the Channel Islands, and the Isle of Man and not resident in, or citizens of, any of the Restricted Jurisdictions as described in Part 4 of this document
<b>Private Placement Notes</b>	the senior notes of the Company issued pursuant to a note purchase and private shelf agreement dated 19 July 2023 between, <i>inter alia</i> , the Company and the purchasers party thereto, comprising (i) €20,000,000 Floating Rate Series A Senior Notes due 1 September 2030, (ii) €30,000,000 4.48 per cent. Series B Senior Notes due 1 September 2033, (iii) €10,000,000 4.63 per cent. Series C Senior Notes due 1 September 2035 and (iv) any additional senior notes issued from time to time under the associated multi-currency private shelf facility up to a maximum principal amount of \$59,384,000
<b>Record Date for the Exit Tender Offer</b> or <b>Record Date</b>	6.00 p.m. on 17 April 2026
<b>Register</b>	the register of Shareholders
<b>Registrars</b> or <b>Receiving Agent</b>	MUFG Corporate Markets (UK) Limited, a private limited company incorporated in England and Wales with registered number 02605568 and having its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>Regulatory Information Service</b> or <b>RIS</b>	a primary information provider approved by the FCA under section 89P of FSMA to disseminate regulatory announcements required by the UK Listing Rules, Disclosure Guidance and Transparency Rules and UK market abuse regulation
<b>Relevant Proportion</b>	in respect of the Tender Pool, the proportion that the number of Tender Exit Shares bear to the issued share capital of the Company (excluding Shares held in treasury); and in respect of the Continuing Pool, the proportion that the number of Shares (excluding Shares held in treasury) that are not Tender Exit Shares bears to the issued share capital of the Company (excluding Shares held in treasury)
<b>Relevant Share</b>	has the meaning given to it in paragraph 9.5 of Part 4
<b>Repurchase Agreement</b>	the agreement dated 17 March 2026 between the Company and Winterflood relating to the repurchase by the Company on the London Stock Exchange of all the Shares purchased by Winterflood from Eligible Shareholders pursuant to the Exit Tender Offer
<b>Resolution</b>	the ordinary resolution tabled for approval at the General Meeting in respect of the Exit Tender Offer

**Restricted Jurisdictions**

any of the following territories: Australia, Canada, Japan, New Zealand (save in relation to Wholesale Investors only), the Republic of South Africa, Switzerland, and any other jurisdiction into which the making of the Exit Tender Offer would constitute a violation of the laws of such jurisdiction

**Restricted Shareholders**

Shareholders who are resident in, or citizens of, a Restricted Jurisdiction which, for the avoidance of doubt, does not include Shareholders who are resident in, or citizens of, New Zealand who are Wholesale Investors

**Revolving Credit Facility**

the multicurrency revolving loan facility made available to the Company pursuant to a facility agreement dated 4 September 2025 between the Company as borrower and Bank of America, N.A., London Branch as lender and calculation agent, under which the Company may borrow up to an aggregate commitment of £35,000,000 (subject to any permitted increase pursuant to an accordion option), with borrowings available in sterling, U.S. dollars and euro

**Saba**

Saba Capital Management, L.P.

**Sanctions Authority**

each of the following:

- the United States government;
- the United Nations;
- the United Kingdom;
- the European Union (or any of its member states);
- 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
- 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

each person or entity:

- 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
- 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

- 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

<b>SEC</b>	The U.S. Securities and Exchange Commission
<b>Shareholder(s)</b>	holders of Shares
<b>Shares</b>	ordinary shares of 10 pence each in the capital of the Company
<b>SORP</b>	The Statement of Recommended Practice as issued by the Association of Investment Companies
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers
<b>Tender Company Costs</b>	(i) all direct and indirect fixed costs and expenses incurred by the Company in connection with the Continuation Tender Offer and the Exit Tender Offer including, <i>inter alia</i> , financial, legal, debt advisory and PR costs expected to be £1.4 million (including VAT); (ii) the amount of any Debt Costs incurred or likely to be incurred as a result of the receipt of such a high level of valid elections for the Exit Tender Offer that the Board is required or (acting reasonably) resolves to prepay, repay, cancel, amend, refinance or restructure some or all of the Company’s Debt Facilities; and (iii) any costs accrued as a result of the receipt of such a high level of valid elections for the Exit Tender Offer, including an election from Saba, that the Board considers it prudent to accrue for any potential wind-up costs
<b>Tender Costs</b>	the Tender Company Costs and the Tender Pool Costs
<b>Tender Exit Share</b>	a Share which has been successfully tendered for purchase by Winterflood pursuant to the Exit Tender Offer
<b>Tender Form</b>	the personalised <b>YELLOW</b> tender form enclosed with this document for use by Eligible Shareholders who hold their Shares in certificated form in connection with the Exit Tender Offer
<b>Tender Pool</b>	the pool of cash and assets to be created in accordance with the terms of the Exit Tender Offer and relating to the Tender Exit Shares
<b>Tender Pool Costs</b>	the stamp duty, SDRT and commission due to Winterflood all of which are payable on the value of Tender Exit Shares repurchased pursuant to the Exit Tender Offer as described in paragraph 2 of Part 2, which are for the Tender Pool
<b>Tender Pool Determination Date</b>	the date specified by the Directors as being as soon as practicable following the date on which all assets in the Tender Pool have been realised and settled and liabilities (other than Tender Pool Costs) have been paid and on which the Tender Pool Final Asset Value attributable to the Tender Pool will be calculated
<b>Tender Pool Final Asset Value</b>	the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date less the Tender Pool Costs
<b>Tender Pool Initial Asset Value</b>	as calculated in paragraph 4 of Part 3
<b>Tender Pool Net Asset Value</b>	the Net Asset Value of the Tender Pool from time to time

<b>Tender Price</b>	the price calculated in accordance with paragraph 4 of Part 4
<b>TFE Instruction</b>	a transfer from escrow instruction, as defined by the CREST Manual
<b>TTE Instruction</b>	a transfer to escrow instruction, as defined by the CREST Manual
<b>UK Listing Rules</b>	the listing rules of the FCA
<b>United Kingdom</b> or <b>UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States</b> or <b>U.S.</b>	the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.
<b>Winterflood</b>	Winterflood Securities Limited, a limited company incorporated in England and Wales with registered number 02242204
<b>Wholesale Investors</b>	wholesale investors who are resident in or citizens of New Zealand within the meaning set out in clause 3(2) of Schedule 1 to the Financial Markets Conduct Act 2013 (NZ)
<b>Wholesale Investor Certificate</b>	a wholesale investor certificate to be completed and executed in compliance with the Financial Markets Conduct Act 2013 (NZ) that can be requested from Winterflood by Wholesale Investors who wish to participate in the Exit Tender Offer

## PART 9

### NOTICE OF A GENERAL MEETING

# IMPAX ENVIRONMENTAL MARKETS PLC

*(Incorporated and registered in England and Wales with registered number 04348393)  
(Registered as an investment company under section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Impax Environmental Markets plc (the **Company**) will be held at 11.00 a.m. on 16 April 2026 at the offices of Impax Asset Management, 7th floor, 30 Panton Street, London, SW1Y 4AJ and, if thought fit, pass the following resolution being an ordinary resolution:

#### ORDINARY RESOLUTION

1. THAT, without prejudice to and in addition to, and not in substitution for, any existing authorities, the Company be and is hereby authorised for the purpose of section 701 of the Companies Act 2006 (the **Companies Act**) to make market purchases (within the meaning of section 693 of the Companies Act) of its issued ordinary shares of 10 pence each (the **Shares**) following completion of the Exit Tender Offer to all Eligible Shareholders in the Company made by Winterflood on the terms and conditions set out in the Circular provided that:
  - (i) the maximum aggregate number of Shares hereby authorised to be purchased is 190,410,579 Shares;
  - (ii) the price which shall be paid for a Share shall be the Tender Price (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
  - (iii) unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 31 July 2026 save that the Company may before such expiry make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares in pursuance of any such contract or contracts.

Terms defined in the Company's circular to Shareholders dated 17 March 2026 (the **Circular**) shall have the same meaning as in this notice.

By order of the Board of Directors

**Juniper Partners Limited**

*Company Secretary*

17 March 2026

*Registered office*

**One Fleet Place  
London  
EC4M 7WS**

## Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- 1 Holders of ordinary shares of 10 pence each in the capital of the Company (**Shares**) are entitled to attend, speak, and vote at general meetings of the Company. As at 13 March 2026 (being the last practicable date prior to the publication of this document) the Company's issued share capital consisted of 305,623,539 Shares (and there were 115,212,960 Shares held in treasury). On a poll held at a general meeting of the Company, each Share carries the right to one vote and, accordingly, the total number of voting rights in the Company as at close of business on 13 March 2026 was 190,410,579. Voting at the General Meeting will be conducted by way of a poll.
- 2 A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different Shares. A member may not appoint more than proxy to exercise rights attached to any one Share. The appointment of a proxy will not prevent a member from subsequently attending, speaking and voting at the General Meeting in person.
- 3 A member may only appoint a proxy using the procedures set out in these notes. If a member wishes to appoint a proxy in relation to the General Meeting, they may do so either:
  - by completing and signing the form of proxy accompanying this document (the Form of Proxy) in accordance with the instructions printed thereon (and set out in further detail in note 6 below); or
  - by logging on to [uk.investorcentre.mpms.mufg.com/login](https://uk.investorcentre.mpms.mufg.com/login) and following the instructions (as set out in further detail in note 7 below); or
  - if that member is an institutional investor, via the Proximity platform (as set out in further detail in note 8 below); or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 9 to 11 below.

Shareholders can also request an additional hard copy Form of Proxy (or, if required, their Investor Code) from the Registrar, MUFG Corporate Markets, via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by telephoning the Registrar on the shareholder helpline: +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom 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).

- 4 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. The first-named holder in the Company's register of members (the **Register**) is considered the most senior for this purpose.
- 5 A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting (a Resolution) by marking the "vote withheld" option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" the Resolution. Unless otherwise instructed on the Form of Proxy or CREST, Proximity or other electronic proxy appointment, a validly appointed proxy shall be entitled to exercise their discretion as to whether, and if so how, they vote on the Resolution and any other business (including any amendments to the Resolution and any procedural matters, including any resolution to adjourn) which may come before the General Meeting.
- 6 To be valid, the Form of Proxy must be lodged, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority), by post, by courier or (during normal business hours only) by hand so as to be received by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11 a.m. on 14 April 2026 (or, in the event that the General Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and any day on which banks in the City of London are not open for normal banking business (a **non-Business Day**)) before the time of the adjourned General Meeting).
- 7 Shareholders can appoint a proxy electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Registrar). The Investor Centre allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>. Shareholders who have not previously registered with the Registrar's Investor Centre portal will require their Investor Code to appoint a proxy in that manner. Shareholders can find their Investor Code on their Share certificate or the personalised Form of Proxy that accompanies this document. To be valid, a proxy appointment via the Registrar's Investor Centre portal must be transmitted so as to be received by the Registrar by no later than 11.00 a.m. on 14 April 2026 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time of the adjourned General Meeting).



- 8 If a member is an institutional investor, they may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). To be valid, a proxy appointment made via the Proximity platform must be transmitted so as to be received by the Registrar by no later than 11.00 a.m. on 14 April 2026 (or, in the event that the General Meeting is adjourned, by no later than 48 hours (excluding non-Business Days) before the time of the adjourned General Meeting). Before a member can appoint a proxy via this process, they will need to have agreed to Proximity's associated terms and conditions. It is important that members seeking to use the Proximity platform read these carefully as such members will be bound by them and these terms will govern the electronic appointment of a proxy appointment made through the Proximity platform. An electronic proxy appointment via the Proximity platform may be revoked completely (subject to the deadline noted above) by sending an authenticated message via the platform instructing the removal of the proxy appointment.
- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 10 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 UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Registrar (ID RA10) by no later than 48 hours (excluding non-Business Days) before the time of the General Meeting or any adjournment thereof. 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 application host) from which the Registrar 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.
- 11 CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 12 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.
- 13 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend, speak and vote at the General Meeting (and for the purpose of the determination by the Company of the votes that may be cast on a poll), Shareholders must first have their name entered in the Register by no later than 6.00 p.m. on 14 April 2026 (or, in the event that the General Meeting is adjourned, 6.00 p.m. on the day that is two days (excluding non-Business Days) prior to the commencement of the adjourned General Meeting). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 14 A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Shares.
- 15 The right to appoint a proxy does not apply to persons whose Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (**Nominated Persons**). Nominated Persons may have a right under an agreement with the registered member who holds the Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Shares as to the exercise of voting rights. Any statement of the rights of

members in relation to the appointment of proxies in these notes does not apply to Nominated Persons as these rights can only be exercised by members of the Company.

- 16 Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chairperson of the General Meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- 17 Under section 319A of the Companies Act 2006, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting unless: (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- 18 A copy of this notice, and other information required by section 311A of the Companies Act 2006, is available from the Company's website at [www.iemplc.co.uk](http://www.iemplc.co.uk).
- 19 No electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the Form of Proxy) may be used to communicate with the Company for any purposes other than those expressly stated.

