

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 personal financial advice from an appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

If you have sold or otherwise transferred all of your Ordinary Shares in Strategic Equity Capital plc (the “**Company**”), please send this document (but not any accompanying personalised Form of Proxy or 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 delivery to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into Australia, Canada, Japan, New Zealand or South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction or to Sanctions Restricted Persons. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy and Tender Form and contact immediately the stockbroker, bank or other agent through whom the sale or transfer was effected.

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

STRATEGIC EQUITY CAPITAL PLC

*(Incorporated in England & Wales under the Companies Act 1985 with company number 05448627
and registered as an investment company under section 833 of the Companies Act 2006)*

Tender Offer to purchase up to 100 per cent. of the issued share capital of the Company through a realisation pool mechanism

and

Notice of General Meeting

The Tender Offer is conditional on Shareholder approval of the Resolution, which is being sought at a General Meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 2.30 p.m. on 8 October 2025. Notice of the General Meeting is set out at the end of this document.

Shareholders are requested to complete the Form of Proxy accompanying this document as soon as possible and return it, together with any power of attorney or other written authority, if any, under which it is signed (or a notarially certified or office copy thereof) to the Company's Registrar, Computershare Investor Services PLC by post at The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to arrive by no later than 2.30 p.m. on 6 October 2025. Shareholders who hold their Ordinary Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged and elections to be made on their behalf.

The Tender Offer will close at 1.00 p.m. on 13 October 2025 and will only be available to Eligible Shareholders on the Register at 6.00 p.m. on 16 September 2025 (the “**Record Date**”).

Shareholders who do NOT wish to sell any Ordinary Shares under the Tender Offer should NOT complete or return a Tender Form or submit a TTE Instruction in CREST.

The Directors are making no recommendation to Shareholders as to whether they should tender Ordinary Shares in the Tender Offer. Whether Shareholders decide to tender Ordinary Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

Neither (i) the persons who control the Gresham House Group Holdings nor (ii) any of the Directors intend to tender Ordinary Shares in the Tender Offer.

Eligible Shareholders who hold their Ordinary Shares in certificated form and who wish to tender Ordinary Shares for purchase by the Company should ensure that their completed Tender Forms are returned to the Receiving Agent by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to be received by no later than 1.00 p.m. on 13 October 2025. Eligible Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered.

Eligible Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) and who wish to tender Ordinary Shares for purchase by the Company should not return the Tender Form and should arrange for the Ordinary Shares tendered to be transferred into escrow as described in paragraph 4.2 of Part 3 of this document.

Panmure Liberum Limited ("**Panmure Liberum**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with the Tender Offer and the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Liberum or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this document shall serve to exclude or limit any responsibilities which Panmure Liberum may have under FSMA or the regulatory regime established thereunder. The Tender Offer is being made in the United States by Panmure Liberum Inc, acting as nominee for Panmure Liberum, and no-one else.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document which recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" in the letter from the Chairman in Part 1 of this document.

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company registered in England and Wales and listed on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, 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 and the rules of the FCA and of the London Stock Exchange, and US Shareholders should read this entire document. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Exchange Act, subject to the exemptions provided by Rule 14d-1(d) thereunder and otherwise in accordance with the requirements of the rules of the FCA and the London Stock Exchange. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures and law. The Company is not listed on a US securities exchange, is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Panmure Liberum or any of their affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Ordinary Shares effected by Panmure Liberum acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with the applicable English law and regulation, including the listing rules of the FCA, and the relevant provisions of the US Exchange Act. In addition, in accordance with normal UK market practice, Panmure Liberum and its affiliates may continue to act as market makers in the Ordinary Shares and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via the Regulatory Information Service and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. In addition, holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States.

Each US Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Neither the Tender Offer nor this document have been approved, disapproved or otherwise recommended by the SEC, any US state securities commission or any other US regulatory authority, nor have such authorities passed upon the merits or fairness of the Tender Offer or determined the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

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SUMMARY

Shareholders should note that this summary is derived from, and should be read in conjunction with, the full text of this document and, in particular, the section titled “Risk Factors” beginning on page 37, prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Tender Offer.

1. THE BACKGROUND TO THE TENDER OFFER

On 9 February 2022, the Board announced a series of proposals designed to enhance Shareholder value and strengthen the Company’s investment proposition. These proposals included a commitment to give Shareholders the opportunity to realise up to 100 per cent. of their Ordinary Shares. This commitment is being satisfied by the Tender Offer and Tender Pool mechanism set out in this document.

Shareholders should note that it may take some considerable time to realise the Tender Pool and that during that time the NAV may go up or down and Shareholders will not be able to sell their Tendered Shares during that period except through periodic buybacks under the Tender Offer.

2. WHAT YOU ARE BEING ASKED TO DO

(a) Vote

In order to implement the Tender Offer, Shareholders are being asked to vote on a special resolution to allow the Company to buy back its Shares. The Board unanimously recommends that you vote in favour of the Resolution to allow the Tender Offer to proceed.

(b) Elect

Shareholders should also decide whether they want to tender some, all or none of their Ordinary Shares under the Tender Offer. Full details of the pricing and other terms of the Tender Offer are set out in this document. The Board does not make any recommendation to Shareholders as to whether or not they should tender any of their Ordinary Shares as that will depend on their own circumstances. Shareholders should note however that Tendered Shares may be held in escrow for up to 12 months or more. The Directors do not intend to tender any of their Shares under the Tender Offer and the persons that control the Gresham House Group Holdings do not intend to tender any of the Shares that it holds, or is otherwise able to control, except to the extent required to ensure that the Tender Offer does not result in any person being interested in Ordinary Shares which, when taken together with Ordinary Shares in which persons acting in concert with it (within the meaning of the Takeover Code) are interested, carry 30 per cent. or more of the voting rights of the Company.

3. PROGRESS OF THE COMPANY SINCE FEBRUARY 2022

The Company has made significant positive progress since February 2022 as follows:

Continued strong performance:

The Company has continued to deliver strong performance, which followed the appointment of Gresham House in May 2020 and Ken Wotton’s appointment in September 2020. Over the period from 29 September 2020 (the date of Ken Wotton’s appointment) to the Latest Practicable Date, the Company’s NAV per Share has delivered total returns of 75.1 per cent. (annualised 12.0 per cent.), whilst the Shares have delivered a total return of 101.7 per cent., (annualised 15.2 per cent.), representing an outperformance versus the FTSE Small Cap excl. Investment Trusts Index (83.8 per cent. (annualised 13.1 per cent.)), and a significant outperformance versus the IT UK Smaller Companies sector (65.6 per cent. (annualised 10.7 per cent.)). In addition, since 23 March 2022 (the date on which the measures referred to in the 28 February 2022 circular were approved by Shareholders) to the Latest Practicable Date, the Company has outperformed its immediate peer group, delivering a NAV total return of 26.1 per cent., versus a peer group weighted average of –1.0 per cent.

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| Narrowing of discount: | The average discount to NAV has narrowed significantly from 15.3 per cent. (between the Investment Manager's appointment and 9 February 2022) to 8.2 per cent. (from 9 February 2022 to the Latest Practicable Date) with an average over the last 12 months to the Latest Practicable Date of 8.4 per cent. |
| Diversification of Shareholders: | Excluding the Gresham House Group Holdings, there has been a notable increase in Share ownership outside of the two largest Shareholders from approximately 60 per cent. to 80 per cent. |
| Manager alignment: | In February 2022 the Gresham House Group Holdings represented 5.4 per cent. of the Shares which has now risen to 17 per cent., indicating the Investment Manager's commitment to and alignment with the Company. The Company has been informed by the Investment Manager that it expects the Gresham House Group Holdings to remain material holdings in the Company for the medium to long term, subject to applicable investment objectives and the Investment Manager's obligations to its other clients. |

4. FUTURE PROSPECTS

The Board believes that the Company is very well positioned for a successful future. The portfolio comprises high quality UK smaller companies with cash generative business models, many of which the Investment Manager believes trade at significant discounts to their intrinsic value.

The Investment Manager is well resourced and its differentiated private equity style approach is proving effective in unlocking latent value, be that through corporate activity and/or active engagement.

In addition the Board is implementing continued discount control mechanisms for the future, as well as committing to a further 100 per cent. realisation opportunity to be proposed in 2030.

5. TENDER REQUIREMENTS

If you do not wish to tender any of your Shares you do not need to submit a Tender Form or TTE Instruction in CREST and you will remain invested in the Company.

Shareholders who do wish to tender some or all of their Ordinary Shares should follow the procedure set out on pages 23 to 25. Such Shareholders are informed, however, that once tendered, their Ordinary Shares will be locked in escrow for a lengthy period. It may take some time (and potentially up to a year or more) before the full tender proceeds are returned to Shareholders and during that period it will not be possible to sell such Shares. During the escrow period the net asset value of the Tender Pool may go up or down.

6. ACTION REQUIRED

The Board recommends all Shareholders to vote in favour of the special resolution to approve the Tender Offer.

The Board encourages Shareholders to read the full text of this document carefully in order to determine whether or not to participate in the Tender Offer.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXPECTED TIMETABLE

2025

| | |
|--|---------------------------------|
| Tender Offer opens | 15 September |
| Record Date for the Tender Offer | 6.00 p.m. on 16 September |
| Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the General Meeting | 2.30 p.m. on 6 October |
| General Meeting | 2.30 p.m. on 8 October |
| Results of General Meeting announced | 8 October |
| Tender Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions | 1.00 p.m. on 13 October |
| Calculation Date | close of business on 14 October |
| Results of Tender Offer announced | 15 October |

Timetable in respect of each Interim Payment

| | |
|---|--|
| Tender Price and payment date announced | as soon as reasonably practicable after the Directors have determined that an Interim Payment should be made |
| Acquisition by Panmure Liberum, and repurchase by the Company from Panmure Liberum, of the relevant number of Tendered Shares | within 10 Business Days from the announcement of each Interim Payment |
| Payments through CREST made in respect of the relevant number of Tendered Shares held in uncertificated form | within 10 Business Days from the announcement of each Interim Payment |
| Cheques despatched in respect of the relevant number of Tendered Shares held in certificated form | within 10 Business Days from the announcement of each Interim Payment |

Timetable in respect of the Final Payment

| | |
|--|---|
| Tender Price and payment date announced | as soon as reasonably practicable but expected to be by 31 October 2026 |
| Acquisition by Panmure Liberum, and repurchase by the Company from Panmure Liberum, of all remaining Tendered Shares announced | within 10 Business Days from the announcement of the Final Payment |
| Payments through CREST made in respect of the remaining Tendered Shares held in uncertificated form | within 10 Business Days from the announcement of the Final Payment |
| Cheques despatched in respect of the remaining Tendered Shares held in certificated form | within 10 Business Days from the announcement of the Final Payment |

All references to times in this document are to London time unless otherwise stated.

The times and dates set out in the expected timetable (other than in relation to the General Meeting) may be adjusted by the Company in consultation with Panmure Liberum, in which event details of the new times and/or dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service. In particular, the realisation period for the Tender Pool will depend on the market environment and size of the Tender Pool, and the Company will provide an update by way of RIS announcement if the Directors in their absolute discretion decide to make an Interim Payment and/or once all of the assets within the Tender Pool have been realised with the applicable Tender Price and relevant payment date being advised at that time.

PART 1

LETTER FROM THE CHAIRMAN

STRATEGIC EQUITY CAPITAL PLC

*(Incorporated in England & Wales under the Companies Act 1985 with company number 05448627
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors:

William Barlow
Annie Coleman
Richard Locke
Brigid Sutcliffe
Howard Williams

Registered Office:

1 Finsbury Circus
London
EC2M 7SH

15 September 2025

To: Shareholders

Tender Offer to purchase up to 100 per cent. of the issued share capital of the Company through a realisation pool mechanism and Notice of General Meeting

1. INTRODUCTION

The Board today announces its intention to seek to implement a tender offer to purchase up to 100 per cent. of the Ordinary Shares in issue (excluding Ordinary Shares held in treasury). The repurchases of Ordinary Shares by the Company pursuant to the Tender Offer require the approval of Shareholders, which will be sought at the General Meeting to be held on 8 October 2025. The Tender Offer will be carried out in accordance with the terms and conditions set out in this document and (for Eligible Shareholders holding Ordinary Shares in certificated form) the Tender Form.

The purpose of this document is to set out the background to, and reasons for, the Tender Offer and why the Board is unanimously recommending that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. BACKGROUND TO, AND REASONS FOR, THE TENDER OFFER

On 9 February 2022, the Board announced a series of proposals designed to enhance Shareholder value creation and strengthen the Company's investment proposition. One of these proposals was the deferral of the continuation resolutions that would otherwise have been proposed at the Company's annual general meetings in 2022, 2023 and 2024 in favour of the implementation of a 100 per cent. realisation opportunity for Shareholders in 2025 (the "**2025 Realisation Opportunity**").

The Board conducted a review of several possible options for the implementation of the 2025 Realisation Opportunity and, following discussions with the Investment Manager and various advisers, has decided to implement a Tender Offer which provides Eligible Shareholders that may wish to exit their investment in the Company the ability to do so, whilst safeguarding the interests of continuing Shareholders.

The Board, having reviewed scenario analysis of stock level liquidity within the Company's portfolio and following discussions with the Investment Manager, believes that the realisation of the assets in the Tender Pool may take more than twelve months to complete, although the majority of the Tender Pool is expected to be realised much sooner. This is a result of the concentration of the Company's investment portfolio in the shares of smaller listed companies where it is taking larger, less liquid equity stakes to support the Investment Manager's approach of strategic active engagement. In managing the realisation process, the Investment Manager is required to balance the need to preserve and maximise the NAV per Share for all Shareholders against the speed of liquidating assets allocated to the Tender Pool.

At this stage, the Directors do not know for certain how many repurchases will occur under the Tender Offer as it will depend on the timing of the realisation process which, in turn, will depend upon market conditions and the size of the Tender Pool. The Tender Offer may comprise a series of repurchases from Panmure Liberum of a proportion of the Tendered Shares acquired by it from Eligible Shareholders once significant proportions of the assets in the Tender Pool have been realised. It has been designed to allow some of the Tendered Shares to be repurchased, and for Tendering Shareholders to receive payment for those Shares, before all of the assets in the Tender Pool have been realised. The timing of these repurchases will be at the discretion of the Board, and the Company will provide periodic updates via RIS announcements of the progress of the realisation of assets in the Tender Pool.

The operation of the Tender Pool will ensure that the costs associated with the realisation of the assets do not fall on continuing Shareholders. In addition, the flexibility to repurchase a proportion of the Tendered Shares on one or more occasions once significant proportions of the assets in the Tender Pool have been realised should ensure that the cash within the Tender Pool is distributed in as timely a manner as practicably possible, whilst ensuring that the Investment Manager is able to maximise the realisation value of the assets in the Tender Pool and preserve the value of the assets held in the Continuing Pool, given both pools will ordinarily hold the same underlying investments. The structure of the Tender Offer is described in further detail in paragraph 4 below.

3. OPERATION OF THE TENDER POOL AND CONTINUING POOL

On or around the Calculation Date, the assets of the Company will, as nearly as practicable, be split between the Tender Pool and the Continuing Pool *pro rata* to the number of Shares referable to each pool.

It is intended that the assets in the Tender Pool will be realised by the Investment Manager over time via sales to third party purchasers. There may, however, be occasions where, for example, there has been a significant realisation, and cash in the Continuing Pool has become too high and needs to be redeployed. Furthermore, it may be appropriate to increase holdings in specific stocks in the Continuing Pool, which could provide cash liquidity for the Tender Pool.

In addition, other clients of the Investment Manager may have an underweight position in certain stocks in the Tender Pool or surplus cash which needs to be redeployed. In such circumstances it may be appropriate to transfer certain stocks from the Tender Pool to the Continuing Pool or sell certain stocks to one or more other clients of the Investment Manager.

Where there is the prospect of a transfer of assets between the pools or a sale to another client of the Investment Manager, the Board has put in place a protocol with the Investment Manager whereby prior to any such trade the Investment Manager will have received in advance confirmation from the compliance department of the Investment Manager that all its requirements relating to the cross trade have been satisfied. As soon as practicable following any cross trade, the Investment Manager will report the trade to the Board along with an affirmation that (a) the trade has been executed with prior compliance department confirmation (as above), (b) the trade took place at a fair market price, and (c) that the Investment Manager was not in possession of material non-public information concerning any securities involved in the cross trade at the time of placing such trade.

Accordingly, there may be transfers of assets between the pools or disposals to other clients of the Investment Manager. In monitoring any such transactions the Board will assess the information available to it and ensure that it is satisfied that the interests of the Tendering Shareholders and, where relevant, the continuing Shareholders have been taken into account at the time of the relevant trade. In addition, the Board will take into consideration the requirement to distribute assets within the Tender Pool in as timely a manner as practicably possible, whilst ensuring that the Investment Manager is able to maximise the realisation value of the assets in the Tender Pool and preserve the value of the assets held in the Continuing Pool.

4. TENDER OFFER

4.1 Introduction and Summary

Eligible Shareholders are entitled to tender up to 100 per cent. of the Ordinary Shares in issue on the Record Date (excluding Ordinary Shares held in treasury). The Tender Offer is open only to Eligible Shareholders on the Register as at the Record Date, being 6.00 p.m. on 16 September 2025. Any shareholding that is not recorded on the Register on the Record Date will not be eligible to participate in the Tender Offer.

Eligible Shareholders should note that if they choose to participate in the Tender Offer there can be no certainty as to when the Company will announce that it is buying back Shares before all of the assets in the Tender Pool have been realised (each an “**Interim Payment**”) or when the payment will be made from the Tender Pool once all of the assets have been realised (the “**Final Payment**”).

When the Company makes an Interim Payment or the Final Payment from the Tender Pool, the amount of money to be returned, the number of Shares to be repurchased and the Tender Price per Share to be paid will be determined by the Board in accordance with the following provisions.

The Board will assess the amount of realised proceeds available from the assets in the Tender Pool and the estimated time to realise the remaining assets as well as the liabilities to be paid from the Tender Pool and such other factors as the Board deems relevant. When the Board determines in its absolute discretion that there is a reasonable amount of cash that can be returned to Shareholders (such amount being “**Free Cash**”) it will resolve to repurchase the relevant number of Shares on an Interim Payment date or the Final Payment date (as applicable).

The number of Shares to be repurchased will be determined by the Board based on the amount of Free Cash divided by the NAV per Share in the Tender Pool as at the relevant determination date. No fractions of any Tendered Shares will be repurchased and the number of Shares to be repurchased from each Tendering Shareholder may be rounded down accordingly.

The price to be paid for each repurchased Share will be determined by the Board and based on the FAV per Share in the Tender Pool (being an amount equal to the NAV per Share in the Tender Pool as at the relevant determination date less the costs associated with repurchasing the relevant Shares including stamp duty and any commissions or other costs).

The Board will make such adjustments to the calculations referred to above as it determines are appropriate in the prevailing circumstances.

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

Once the amount of the Free Cash and the relevant Tender Price and the number of Shares to be repurchased has been determined by the Board, the Company will announce the relevant details by RIS announcement.

If the aggregate number of Ordinary Shares validly tendered would result in the Net Asset Value of the Continuing Pool being below approximately £100 million as at the Calculation Date (the “**Minimum Size Condition**”), which is the level determined by the Board, in consultation with the Investment Manager, at which the continuance of the Company may not be in the best interests of continuing Shareholders, the Board reserves the right to terminate the Tender Offer. In these circumstances, the Directors will instead put forward alternative proposals for the future of the Company, which may include proposals for the winding-up of the Company.

4.2 **Tender Offer**

Eligible Shareholders who choose to participate in the Tender Offer may receive cash in one or more tranches over time in respect of successfully tendered Ordinary Shares.

Eligible Shareholders on the Register on the Record Date who choose to participate in the Tender Offer will be invited to tender for sale some or all of their Ordinary Shares to Panmure Liberum who will, as principal, and in more than one tranche, purchase the Tendered Shares at the relevant Tender Price.

Panmure Liberum will sell the Tendered Shares acquired by it to the Company by way of an on-market transaction at the relevant Tender Price over a period of time, as more fully set out below.

All transactions will be carried out on the London Stock Exchange.

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

Offer and that such shares may be locked in escrow for a considerable period of time. Subject to the relevant record date(s), Shareholders will still be entitled to exercise voting rights and receive dividends in respect of their Tendered Shares which have not been bought back.

4.3 **Tender Pool**

All of the Company's assets will, following valuation on the Calculation Date, be allocated between the Continuing Pool and the Tender Pool.

The net value of the assets allocated on the establishment of the Tender Pool will equal the Tender Offer NAV (calculated in accordance with paragraph 8 of Part 2 of this document) being an amount representing the proportionate value of the Company attributable to the Tendered Shares.

The assets in the Tender Pool will be realised, the relevant liabilities settled, the associated costs paid (in accordance with paragraph 4.4 below) and the net cash proceeds will be paid to Shareholders who validly chose to participate in the Tender Offer through one or more Interim Payments and/or the Final Payment. Eligible Shareholders who successfully tendered their Ordinary Shares will ultimately receive a *pro rata* share of the net proceeds of the Tender Pool, less associated costs.

It is currently expected that all of the assets in the Tender Pool will be realised not later than 31 October 2026. However, the realisation period will depend on the market environment and size of the Tender Pool, and the Company will provide an update by way of RIS announcement if the Directors in their absolute discretion decide that an Interim Payment should be made or once all of the assets within the Tender Pool have been realised with the relevant Tender Price and relevant payment date being advised at that time. **Shareholders should be aware, therefore, that cash payments under the Tender Offer will not be made immediately and the Final Payment may not be made until on or after 31 October 2026.**

For technical reasons, to support the Euroclear CREST corporate action event, the payment date of 31 March 2026 is stated within CREST, but will be amended (as required) to the announced CREST cash payment dates once the relevant RIS announcements are issued.

4.4 **Costs of the Tender Offer**

The fixed costs relating to the Tender Offer are expected to be approximately £700,000 including VAT. The Tender Offer Costs will be borne by Shareholders as a whole.

The foregoing figure does not include portfolio realisation costs, or any stamp duty or commission payable in connection with the repurchase of the Tendered Shares. The quantum of these remaining costs will vary depending on how many Ordinary Shares are validly tendered. The Tender Pool will bear these costs and no costs of realising assets in the Tender Pool or stamp duty or any commission payable in connection with the repurchase of any Tendered Shares will be borne by the Continuing Pool.

4.5 **Conditions of the Tender Offer**

The Tender Offer is conditional on Shareholder approval of the Resolution, which will be sought at the General Meeting. The Tender Offer is subject to certain further conditions, and may be suspended or terminated in certain circumstances, as set out in paragraphs 2 and 8 of Part 3 of this document.

Eligible Shareholders' attention is drawn to the letter from Panmure Liberum in Part 2 and to Part 3 of this document which, together with the Tender Form (for Eligible Shareholders holding Ordinary Shares in certificated form), constitutes the terms and conditions of the Tender Offer. Details of how to tender Ordinary Shares can be found in paragraph 4 of Part 3 of this document.

Although Tender Forms must be returned, and TTE Instructions sent, by no later than 1.00 p.m. on 13 October 2025, the purchase of all Tendered Shares by Panmure Liberum may not be effected until on or after 31 October 2026. Tendering Shareholders will be deemed to accept that tender applications may not be withdrawn or cancelled, save with the consent of the Company and Panmure Liberum, before the Tender Closing Date.

5. THE COMPANY'S PERFORMANCE AND PROSPECTS

5.1 A Period of Positive Change and Strong Performance

Since the appointment of Gresham House as Investment Manager in May 2020 (and Ken Wotton as Lead Fund Manager in September 2020), the Company has undergone a significant and positive transformation. This period has been characterised by a clear focus on delivering absolute returns for Shareholders, a disciplined investment approach, and active engagement with portfolio companies.

Despite a challenging macroeconomic and geopolitical environment, the Company has delivered strong performance. Over the period from 29 September 2020 (the date of Ken Wotton's appointment) to the Latest Practicable Date, the Company's NAV per Share has delivered total returns of 75.1 per cent. (annualised 12.0 per cent.), whilst the Shares have delivered a total return of 101.7 per cent. (annualised 15.2 per cent.), representing an outperformance versus the FTSE Small Cap excl. Investment Trusts Index (83.8 per cent. (annualised 13.1 per cent.)), and a significant outperformance versus the IT UK Smaller Companies sector (65.6 per cent. (annualised 10.7 per cent.)). In addition, since 23 March 2022 (the date on which the measures referred to in the 28 February 2022 circular were approved by Shareholders) to the Latest Practicable Date, the Company has outperformed its immediate peer group, delivering a NAV total return of 26.1 per cent., versus a peer group weighted average of -1.0 per cent.

5.2 Delivering on Promises: Successes Since the 23 March 2022 Shareholder Vote

The Board and the Investment Manager have taken decisive action to address the historical discount to NAV and enhance Shareholder value. Following the 23 March 2022 Shareholder vote a series of measures were implemented, which included:

- **Significant and immediate return of capital to Shareholders**, which commenced with a tender offer for 10 per cent. of the Company's share capital in March 2022, followed by a substantial share buyback programme.
- **Implementation of a systematic and ongoing buyback policy**, committing to return up to 50 per cent. of the proceeds from profitable realisations to Shareholders, whenever the Shares trade at a discount of greater than 5 per cent. As a result, between 31 March 2022 and the Latest Practicable Date, the Company's share count (Shares in issue less those held in Treasury) reduced by approximately 24 per cent.
- **Direct balance sheet support and enhanced alignment from the Investment Manager**, which included a commitment to purchase £5 million of Shares (completed by June 2023) and an ongoing mechanism to reinvest 50 per cent. of its management fee in Shares during periods of a persistent discount, active from March 2022 until November 2025.
- **Provision of a clear path to value realisation for all Shareholders** by deferring the annual continuation votes and replacing them with the 100 per cent. realisation opportunity outlined in this document.

In addition to these discount control measures, the Investment Manager's active approach has resulted in a number of successful exits from portfolio companies at attractive valuations, demonstrating the underlying value within the portfolio and underpinning the Company's buyback commitment. The combination of portfolio performance and discount control measures have yielded significant positive results for Shareholders, including:

- **Material reduction in the discount:** The average discount to NAV has narrowed significantly from 15.3 per cent. (between the Investment Manager's appointment and 9 February 2022) to 8.2 per cent. (from 9 February 2022 to the Latest Practicable Date). This has been achieved through a combination of a tender offer, ongoing share buybacks, a clear communication of the Company's strategy and proactive marketing efforts designed to attract new Shareholders.
- **More diverse and engaged Shareholder base:** The Company has successfully broadened its Shareholder register. Excluding the Gresham House Group Holdings, the percentage of share capital held outside of the two largest Shareholders increased from approximately 60 per cent. to approximately 80 per cent., with a notable increase in new

retail and wealth management investors. This greater diversity improves liquidity and stability in the Company's shares.

5.3 The Future for the Company: A Compelling Investment Case

The Board and the Investment Manager are confident in the Company's prospects and its ability to continue generating attractive long-term returns for Shareholders. The investment case is underpinned by several key factors:

- **High-quality, undervalued portfolio:** The Company's portfolio consists of high-quality, cash-generative businesses that are well-positioned for growth. Many of these companies are trading at a significant discount to the Investment Manager's view of their intrinsic value and to private market transactions for comparable businesses.
- **Proven and disciplined investment strategy:** Gresham House's private equity approach to public markets is a key differentiator. This strategy has a long-term track record of success and is well-suited to the current market environment, where a focus on fundamental value and active engagement with portfolio companies is paramount. In conjunction with the attractive valuations of the portfolio holdings, this has led to a number of materially NAV accretive exits via corporate activity, which the Investment Manager has been able to unlock. In some cases, the Investment Manager has been able to prevent opportunistic takeovers at depressed valuations by leveraging material equity stakes held by the Company in conjunction with other Gresham House Group managed equity funds.
- **Well invested investment management platform:** The Gresham House Group has a well-established and substantial public and private equity investment platform comprising 35 investment professionals, an experienced independent investment committee and a network of strategic advisers and industry and functional experts to support the Investment Manager to deliver better outcomes for Shareholders.
- **Continued focus on Shareholder returns:** The Board and the Investment Manager remain committed to delivering Shareholder value. The ongoing discount management measures will continue to be a key focus. Further information is set out in paragraph 6 below.

5.4 The Case for Continued Investment

Building on the strong track record of value creation and the successful implementation of the discount reduction strategy, the Board and the Investment Manager believe there is a compelling case for continued investment in the Company, based on the following key pillars:

- **Significant valuation opportunity:** UK smaller companies continue to trade at substantial discounts to both historical levels and to global peers. Within this context, the Company's portfolio offers a further layer of value. It comprises high-quality, cash-generative businesses that the Investment Manager believes are trading at a significant disconnect to their intrinsic worth and to the valuations being achieved in private market transactions. This should provide a considerable margin of safety and the potential for a substantial re-rating over the medium term.
- **Clear path to value realisation:** The Company is not reliant solely on a general market recovery to deliver returns. Value is expected to be unlocked through two primary catalysts:
 - o **Active management:** The Investment Manager's "private equity" approach will continue, with active engagement helping portfolio companies to enhance their strategic and operational performance. This not only drives underlying earnings growth but also positions them as more attractive assets.
 - o **Corporate activity:** The valuation disconnect highlighted above is well understood by corporate and private equity buyers. Gresham House expects M&A to remain a key theme, providing opportunities to crystallise the value of portfolio holdings at significant premiums to their prevailing share prices, as has been demonstrated by a number of successful exits.

- **Resilient portfolio positioned for the future:** The Company's portfolio has been deliberately constructed to be resilient. The focus on companies with strong balance sheets, high margins, and structural growth drivers provides a strong foundation to navigate economic uncertainty. These are robust businesses that are well-placed to compound in value over the long term.
- **Clear Investment Manager alignment:** With the Gresham House Group now controlling the largest shareholding in the Company, its interests are fundamentally and directly aligned with those of all other investors. This provides Shareholders with the confidence that all decisions will be made with the sole objective of maximising total Shareholder returns.

5.5 A Proactive and Aligned Manager

The Investment Manager has brought a distinctive private equity approach to the public markets, focusing on a concentrated portfolio of high-quality, cash-generative smaller companies. This approach is underpinned by deep research, a powerful network of industry experts, and active, constructive engagement with portfolio companies to unlock and drive Shareholder value.

A key achievement has been the material increase in alignment between Shareholders and the Investment Manager. As at 9 February 2022, Shares which the Gresham House Group held and/or had discretionary management in respect of (such that it was able to procure the exercise of voting rights attaching thereto), and/or were otherwise able to control the exercise of all rights (including voting rights) attaching thereto, (such Shares being referred to in this document as the **"Gresham House Group Holdings"**) amounted to 5.4 per cent. of the then issued Share capital. Following a series of market purchases of Shares, that figure has risen to over 17 per cent. as at 31 August 2025, with the Gresham House Group now controlling the largest shareholding in the Company. This ensures that the Investment Manager's success is directly tied to that of all Shareholders. The Company has been informed by the Investment Manager that it expects the Gresham House Group Holdings to remain material holdings in the Company for the medium to long term, subject to applicable investment objectives and the Investment Manager's obligations to its other clients.

The Gresham House Group does not intend to tender any of the Shares that it holds, or is otherwise able to control, except to the extent required to ensure that the Tender Offer does not result in any person being interested in Ordinary Shares which, when taken together with Ordinary Shares in which persons acting in concert with it (within the meaning of the Takeover Code) are interested, carry 30 per cent. or more of the voting rights of the Company.

6. DISCOUNT CONTROL MECHANISMS

6.1 Share Buyback Policy

Following the announcement of the results of the Tender Offer, the Board intends to continue with the Company's share buyback programme to manage the discount to Net Asset Value at which the Ordinary Shares may trade. The Board also intends to alter its approach by making available 50 per cent. of the net gains from realised profitable transactions (rather than 50 per cent. of the capital proceeds from realised profitable transactions) in each financial year to fund buybacks of Ordinary Shares, up to a discount of 5.0 per cent. to NAV per Share. This amendment to the buyback policy reflects the facts that: the average Share price discount to NAV has reduced substantially since the original policy was implemented; in practice a more modest level of total capital has been deployed to achieve this tighter discount than was forecast in 2022; and utilising 50 per cent. of net gains provides better scope for the NAV per Share of the Company to grow consistently over time if investment performance is positive.

For the avoidance of doubt, future share buybacks will be funded from the Continuing Pool. If the net gains from profitable realisations cannot be used to purchase Ordinary Shares at a discount to Net Asset Value per Ordinary Share of greater than 5.0 per cent. over an appropriate time period, it is intended that any remaining proceeds will be redeployed by the Investment Manager into investments via the Continuing Pool that are in line with the Company's investment policy to reduce the potential adverse impact of uninvested cash on investment performance.

6.2 Future Realisation Opportunity

The Company will offer a further 100 per cent. realisation opportunity for Shareholders in 2030, the timing of which aligns with the Investment Manager's investment strategy.

7. TAXATION

Eligible Shareholders who sell Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part 4 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Nothing in this document constitutes or should be relied on as tax advice. All Eligible Shareholders should consult an appropriate independent professional adviser as to the tax consequences for them of the matters referred to in this document.**

8. GENERAL MEETING

The implementation of the Tender Offer requires the approval by Shareholders of the Resolution. A notice convening a General Meeting of the Company, which is to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 2.30 p.m. on 8 October 2025, and at which the Resolution will be proposed, is set out at the end of this document. The notice includes the full text of the Resolution.

The Resolution is a special resolution. To become effective, the Resolution must be passed by Shareholders representing 75 per cent. (or more) of the total voting rights of Shareholders who, being entitled to vote, do so in person, by proxy or by corporate representative at the General Meeting.

The quorum for the General Meeting is not less than two Shareholders who, being entitled to vote, are present in person, by proxy or by corporate representative.

9. ACTION TO BE TAKEN

9.1 Action to be taken in respect of the General Meeting

All Shareholders are encouraged to vote on the Resolution to be proposed at the General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

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

- (a) by completing and signing the enclosed Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning it by post; or
- (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting.

In each case, the proxy appointments must be received by the Receiving Agent as soon as possible and, in any event, by no later than 2.30 p.m. on 6 October 2025.

Completion and return of proxy appointments will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

9.2 Action to be taken in respect of the Tender Offer

Shareholders are not obliged to tender any Ordinary Shares. Shareholders who do NOT wish to sell any Ordinary Shares under the Tender Offer should NOT complete or return a Tender Form or submit a TTE Instruction in CREST.

Only those Eligible Shareholders who wish to tender all or some of their Ordinary Shares and who hold their Ordinary Shares in certificated form should complete and return a Tender Form. Eligible Shareholders who hold their Ordinary Shares in uncertificated form do not need to complete or return a Tender Form.

Eligible Shareholders who wish to tender all or some of their Ordinary Shares and who hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post using the reply-paid envelope provided (for use in the UK only) along with the relevant share

certificate(s) and/or other document(s) of title to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 13 October 2025.

Eligible Shareholders who wish to tender all or some of their Ordinary Shares and who hold their Ordinary Shares in uncertificated form (that is, in CREST) should arrange for the relevant Ordinary Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 2.2 of Part 2 of this document.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by the Receiving Agent by no later than 1.00 p.m. on 13 October 2025.

Eligible Shareholders holding their Ordinary Shares through investor platforms may tender their Ordinary Shares through their nominee platforms. Shareholders should be aware that the deadlines for tendering Ordinary Shares through platforms may be earlier than the Tender Closing Date.

10. RECOMMENDATION

The Board considers that the proposed Tender Offer is in the best interests of the Company and its Shareholders as a whole in order to fulfil the commitment made to Shareholders in February 2022. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings totalling 78,069 Ordinary Shares.

The Directors do not intend to tender any of their own Ordinary Shares. The Directors make no recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Whether or not Eligible Shareholders decide to tender their Ordinary Shares will depend, among other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

Yours faithfully,

William Barlow
Chairman

PART 2

LETTER FROM PANMURE LIBERUM LIMITED

Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

15 September 2025

To Shareholders of Strategic Equity Capital plc

Dear Shareholder

1. TENDER OFFER

As explained in the letter from your Chairman in Part 1 of this document, Eligible Shareholders are being given the opportunity to tender some or all of their Ordinary Shares for purchase in the Tender Offer. The Tender Offer is being made for up to 100 per cent. of the existing Ordinary Shares in issue on the Record Date (excluding any Ordinary Shares held in treasury).

The purpose of this letter is to summarise the principal terms and conditions of the Tender Offer.

Panmure Liberum hereby gives Eligible Shareholders on the Register on the Record Date the opportunity to tender Ordinary Shares for purchase by Panmure Liberum for cash. Panmure Liberum will, as principal, and in more than one tranche, purchase the Tendered Shares at the relevant Tender Price.

Eligible Shareholders should note that if they choose to participate in the Tender Offer there can be no certainty as to when the Company will announce that it is buying back Shares before all of the assets in the Tender Pool have been realised or when the payment will be made from the Tender Pool once all of the assets have been realised.

When the Company makes an Interim Payment or the Final Payment from the Tender Pool, the amount of money to be returned, the number of Shares to be repurchased and the Tender Price per Share to be paid will be determined by the Board in accordance with the following provisions.

The Board will assess the amount of realised proceeds available from the assets in the Tender Pool and the estimated time to realise the remaining assets as well as the liabilities to be paid from the Tender Pool and such other factors as the Board deems relevant. When the Board determines that there is Free Cash it will resolve to repurchase the relevant number of Shares on an Interim Payment date or the Final Payment date (as applicable).

The number of Shares to be repurchased will be determined by the Board based on the amount of Free Cash divided by the NAV per Share in the Tender Pool as at the relevant determination date. No fractions of any Tendered Shares will be repurchased and the number of Shares to be repurchased from each Tendering Shareholder may be rounded down accordingly.

The price to be paid for each repurchased Share will be determined by the Board and based on the FAV per Share in the Tender Pool (being an amount equal to the NAV per Share in the Tender Pool as at the relevant determination date less the costs associated with repurchasing the relevant Shares including stamp duty and any commissions or other costs).

The Board will make such adjustments to the calculations referred to above as it determines are appropriate in the prevailing circumstances.

2. PROCEDURE FOR TENDERING ORDINARY SHARES

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

2.1 Ordinary Shares held in certificated form

Eligible Shareholders who wish to participate in the Tender Offer and who hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the

instructions set out therein and return the completed Tender Form to the address on it as soon as possible and, in any event, so as to be received by not later than 1.00 p.m. on 13 October 2025. Eligible Shareholders should at the same time return the share certificate(s) and/or other document(s) of title in respect of any Ordinary Shares tendered which are in certificated form (or an indemnity acceptable to Panmure Liberum in lieu thereof). Only those Eligible Shareholders who hold their Ordinary Shares in certificated form should complete and return a Tender Form.

2.2 Ordinary Shares held in uncertificated form

Eligible Shareholders who wish to participate in the Tender Offer and who hold their Ordinary Shares in uncertificated form (that is, in CREST) should send a TTE Instruction and follow the procedures set out in paragraph 4.2 of Part 3 of this document in respect of tendering uncertificated Ordinary Shares, which must have been effected by not later than 1.00 p.m. on 13 October 2025.

Eligible Shareholders who wish to participate in the Tender Offer and who hold their Ordinary Shares in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 16 September 2025. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Record Date they may render those Ordinary Shares ineligible to participate in the Tender Offer.

Euroclear has confirmed that buyer protection and transformation will not be supported within the CREST systems, so any post completion obligations will need to be managed bilaterally between the CREST participants.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by the Receiving Agent by no later than 1.00 p.m. on 13 October 2025.

Eligible Shareholders should note that, once tendered, Tendered Shares may not be sold, transferred, charged, lent or otherwise disposed of other than in accordance with the Tender Offer. Although Tender Forms must be returned, and TTE Instructions sent, by no later than 1.00 p.m. on 13 October 2025, the purchase of all Tendered Shares by Panmure Liberum may not be effected until on or after 31 October 2026. Tendering Shareholders will be deemed to accept that tender applications may not be withdrawn or cancelled, save with the consent of the Company and Panmure Liberum, before the Tender Closing Date.

Full details of the procedure for tendering Ordinary Shares are set out in Part 3 of this document and (for Eligible Shareholders holding Ordinary Shares in certificated form) in the Tender Form.

3. VALIDITY OF TENDER FORMS AND TTE INSTRUCTIONS

Tender Forms or TTE Instructions which are received by the Receiving Agent after the Tender Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Eligible Shareholders or their appointed agent at the relevant Eligible Shareholder's risk, together with any accompanying share certificate(s) and/or other document(s) of title.

Panmure Liberum reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Liberum in lieu thereof.

4. OVERSEAS SHAREHOLDERS AND SANCTIONS RESTRICTED PERSONS

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the United Kingdom or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom should read paragraph 10 of Part 3 of this document.

Shareholders who are resident in Australia, Canada, Japan, New Zealand or South Africa or who are Sanctions Restricted Persons should note that this document is being sent for the purposes of the General Meeting only. Shareholders who are resident in Australia, Canada, Japan, New Zealand or South Africa are being excluded from the Tender Offer to avoid breaching applicable local laws relating to the implementation of the Tender Offer and Sanctions Restricted Persons are being

excluded to avoid breaching sanctions imposed by any Sanctions Authority. Accordingly, Tender Forms are not being and must not be mailed or otherwise distributed in or into Australia, Canada, Japan, New Zealand or South Africa or to Sanctions Restricted Persons.

5. US SHAREHOLDERS

The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled “Notice for US Shareholders” on page 3 of this document.

6. CONDITIONS

The Tender Offer is conditional on the passing of the Resolution set out in the notice of the General Meeting at the end of this document on 8 October 2025 (or such later date as the Company and Panmure Liberum may determine). The Tender Offer is also conditional on the other matters specified in paragraph 2 of Part 3 of this document.

7. TERMINATION OF THE TENDER OFFER

The Tender Offer may be terminated in the circumstances described in paragraph 8 of Part 3 of this document.

8. CALCULATION OF THE TENDER OFFER NAV

The Tender Offer NAV is an amount representing the proportionate value of the Company attributable to the Tendered Shares and will be calculated on the Calculation Date on the following basis:

$$\text{Tender Offer NAV} = \text{NAV on Calculation Date} \times \frac{\text{number of Tendered Shares}}{\text{total number of Ordinary Shares in issue on Calculation Date (excluding treasury shares)}}$$

The Tender Offer NAV determines the allocation of assets to the Tender Pool after which it will be operated as described in the section headed “Continuing Pool and Tender Pool” below.

9. CONTINUING POOL AND TENDER POOL

The Company’s assets and liabilities will, following valuation on 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 net value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the Tender Offer NAV.

Following the allocation of assets and liabilities to the Continuing Pool and the Tender Pool, the assets of the Tender Pool will be realised and the liabilities allocated to the Tender Pool will be settled. The Tender Pool will bear all costs associated with the realisation of the assets within the Tender Pool, the stamp duty and any commission payable upon each repurchase of the Tendered Shares and its *pro rata* share of the Tender Offer Costs.

The Tender Pool will also bear its share of the operating costs of the Company between the Calculation Date and the Final Payment date. The operating costs will be borne on a *pro rata* basis between the Tender Pool and the Continuing Pool based on the relative NAVs of the pools and will include the management and an accrual for any performance fee payable to the Investment Manager, with the terms of such fee remaining unchanged.

All changes in value of the assets and liabilities allocated to the Tender Pool will be attributable solely to the Tender Pool.

The Directors may in their absolute discretion determine that an Interim Payment should be made and select a date upon which the relevant Tender Price will be calculated.

When the Company makes an Interim Payment or the Final Payment from the Tender Pool, the amount of money to be returned, the number of Shares to be repurchased and the Tender Price per Share

to be paid will be determined by the Board in accordance with the provisions set out in paragraph 1 of this Part 2.

If the non-cash assets remaining in the Tender Pool represent 5 per cent. or less of the NAV of the Tender Pool and the Directors believe that it would be in the best interests of the Tendering Shareholders to complete the realisation of the Tender Pool, they will direct the Investment Manager to sell the remaining assets of the Tender Pool at the best price available, failing which such assets will be transferred to the Continuing Pool at a price to be determined by the Directors taking into account the fact that the assets cannot otherwise be realised in a timely and value-effective manner.

10. TENDER PRICES

The price to be paid for each repurchased Share will be determined by the Board and based on the FAV per Share in the Tender Pool (being an amount equal to the NAV per Share in the Tender Pool as at the relevant determination date less the costs associated with repurchasing the relevant Shares including stamp duty and any commissions or other costs).

11. ALLOCATION OF ASSETS AND LIABILITIES

Assets and liabilities will be allocated between the Tender Pool and the Continuing Pool at the Calculation Date on the following basis:

- 11.1 all debtors, other receivables, cash and near cash assets will be allocated on a *pro rata* basis between the Tender Pool and the Continuing Pool based on the respective values of each pool;
- 11.2 all investments will be allocated *pro rata* between the Tender Pool and the Continuing Pool by reference to the respective values of each pool. For such purposes the calculations will be rounded down to the nearest whole number of securities for each security so allocated; and
- 11.3 all liabilities recognised in the Company's accounting records as at the Calculation Date will be allocated *pro rata* between the Continuing Pool and the Tender Pool.

12. GENERAL

In allocating and/or valuing assets and liabilities pursuant to paragraph 11 under "Allocation of Assets and Liabilities" above the Directors shall be entitled, in any case where the allocation or valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, manifestly incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as applicable).

The Company will prepare, or procure the preparation of, the calculation of the NAV per Share of the Tender Pool, the FAV per Share in the Tender Pool and the applicable price to be paid for each repurchased Share.

13. SETTLEMENT

Subject to the Tender Offer becoming unconditional, cash payments to Shareholders whose tenders have been accepted are to be made (by a sterling cheque or by a CREST payment, as appropriate) not later than 10 Business Days following the announcement of each Interim Payment.

It is currently expected that all of the assets in the Tender Pool will be realised not later than 31 October 2026. However, the realisation period will depend on the market environment and size of the Tender Pool, and the Company will provide an update by way of RIS announcement if the Directors in their absolute discretion decide to make an Interim Payment and/or once all of the assets within the Tender Pool have been realised with the relevant Tender Price being advised at that time.

For technical reasons, to support the Euroclear CREST corporate action event, the payment date of 31 March 2026 is stated within CREST, but will be amended (as required) to the announced CREST cash payment dates once the relevant RIS announcements are issued.

14. 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 Tender Offer in Part 3 of this document.

Yours faithfully,

Panmure Liberum Limited

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER

1. TENDERS

- 1.1 All Eligible Shareholders may tender Ordinary Shares for purchase by Panmure Liberum (acting as principal) on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the accompanying Tender Form (which, together with this document, constitutes the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.

If Shareholders wish to continue their existing investment in the Company at the same level of Ordinary Shares, they should not return a Tender Form or submit a TTE Instruction.

- 1.2 The Tender Offer is being made at the applicable Tender Price.
- 1.3 The consideration for each tendered Ordinary Share acquired by Panmure Liberum pursuant to the Tender Offer will be satisfied in accordance with the settlement procedures set out in paragraph 5 below. Panmure Liberum shall not be liable to acquire any of the Tendered Shares or to pay the applicable Tender Price to Tendering Shareholders unless and until the Company has paid an aggregate amount equal to the relevant Tender Price multiplied by the relevant number of Tendered Shares or, in the case of the Final Payment, the remaining Tendered Shares (as applicable) to, or to the order of Panmure Liberum in consideration for the Company's purchase of the relevant Tendered Shares from Panmure Liberum in accordance with the Repurchase Agreement.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2 or paragraph 8 of this Part 3, Panmure Liberum will accept the offers of Eligible Shareholders validly made in accordance with this Part 3.

2. CONDITIONS AND SUSPENSION

- 2.1 Each purchase of Tendered Shares pursuant to the Tender Offer is conditional on the following (together the "**Conditions**"):
- 2.1.1 the passing of the Resolution set out in the notice of the General Meeting at the end of this document by not later than 8 October 2025 (or such later date as the Company and Panmure Liberum may agree);
- 2.1.2 the Directors and Panmure Liberum being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the Companies Act) to effect the purchase of the relevant number of Tendered Shares pursuant to the Repurchase Agreement (and the Company having provided to Panmure Liberum any information requested by it in this respect);
- 2.1.3 the Tender Offer not resulting in any person being interested in Ordinary Shares which, when taken together with Ordinary Shares in which persons acting in concert with them (within the meaning of the Takeover Code) are interested, carry 30 per cent. or more of the voting rights of the Company, except Panmure Liberum as market maker and/or acting as principal in connection with the acquisition of Tendered Shares pursuant to the Tender Offer;
- 2.1.4 the Tender Offer not having lapsed or been terminated in accordance with paragraph 8 of this Part 3;
- 2.1.5 the Repurchase Agreement not having been terminated in accordance with its terms;
- 2.1.6 the obligations of Panmure Liberum under the Repurchase Agreement having become unconditional in accordance with its terms; and
- 2.1.7 Panmure Liberum being satisfied, acting in good faith, that: (A) at all times up to and immediately prior to the date on which the Condition in 2.1.6 becomes satisfied, the Company has complied with its obligations under the Repurchase Agreement; and (B) as at the date on which the Condition in 2.1.6 becomes satisfied, the Company is not

in breach of any of the representations and warranties given by it under the Repurchase Agreement.

- 2.2 Panmure Liberum will not purchase all or any Tendered Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived) on or prior to the close of business on 31 October 2025 (or such later date as the Company and Panmure Liberum may agree). The Conditions, other than the Conditions in 2.1.6 and 2.1.7, may not be waived by Panmure Liberum. If the Conditions are not satisfied (or, where applicable, waived) on or prior to the close of business on 31 October 2025 (or such later date as the Company and Panmure Liberum may agree), the Tender Offer will lapse.
- 2.3 If the Company (acting through the Directors) shall, at any time prior to Panmure Liberum effecting the first purchase as principal of the tendered Ordinary Shares pursuant to the Tender Offer, notify Panmure Liberum in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of Ordinary Shares pursuant the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of the assets in the Tender Pool to fund the Tender Offer has become prohibitive; or (iii) the purchase of Ordinary Shares under the Tender Offer (and/or their repurchase pursuant to 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 Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 8 of this Part 3 or may postpone the completion of the first purchase by Liberum as principal of the tendered Ordinary Shares under the Tender Offer for up to 10 Business Days, after which the Tender Offer, if the first purchase by Liberum as principal of the tendered Ordinary Shares under the Tender Offer has not then completed by reason of the postponement circumstances continuing, will lapse.
- 2.4 If the aggregate number of Ordinary Shares validly tendered would (were they to be repurchased by the Company from Panmure Liberum) result in the Net Asset Value of the Continuing Pool as at the Calculation Date being below the Minimum Size Condition, which is the level determined by the Board in consultation with the Investment Manager at which the continuance of the Company may not be in the best interests of continuing Shareholders, the Board reserves the right to terminate the Tender Offer.

3. CALCULATION OF THE TENDER PRICES

The price to be paid for each repurchased Share will be determined by the Board and based on the FAV per Share in the Tender Pool (being an amount equal to the NAV per Share in the Tender Pool as at the relevant determination date less the costs associated with repurchasing the relevant Shares including stamp duty and any commissions or other costs).

4. PROCEDURE FOR TENDERING ORDINARY SHARES

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

If you hold Ordinary Shares in certificated form and you wish to participate in the Tender Offer, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 4.1 below. You should complete separate Tender Forms for Ordinary Shares held under different designations. Additional Tender Forms are available by contacting the Receiving Agent by telephone on +44 (0) 370 707 1285.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) and you wish to participate in the Tender Offer, you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 4.2 below and, if those Ordinary Shares are held under different account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for electing to participate in the Tender Offer, please contact Computershare on +44 (0) 370 707 1285. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 8.30 a.m. – 5.30 p.m., Monday to Friday (excluding public bank holidays in England and Wales). Please note, Computershare can only provide information regarding the completion of

Tender Forms and cannot provide you with advice on the merits of the Tender Offer or as to whether Eligible Shareholders should take up the Tender Offer or provide any personal, legal, financial or tax advice.

4.1 Procedure for tendering Ordinary Shares held in certificated form (that is, not in CREST)

To elect to tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent at Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 13 October 2025. Panmure Liberum shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 1.00 p.m. on 13 October 2025 together with any share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by not later than 1.00 p.m. on 13 October 2025.

The Receiving Agent will effect such procedures as are required to transfer your shares to Panmure Liberum under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrar at Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6AH to request a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by not later than 1.00 p.m. on 13 October 2025. A fee may be payable by you in respect of each letter of indemnity.

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

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

If the Ordinary Shares which you wish to elect 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 Ordinary Shares which you wish to elect to tender to an escrow balance, specifying Computershare (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by not later than 1.00 p.m. on 13 October 2025. Panmure Liberum shall be entitled (in its sole discretion) to accept late transfers to escrow.

Eligible Shareholders who wish to elect to tender their Ordinary Shares in uncertificated form should note that the Record Date for participation in the Tender Offer is 6.00 p.m. on 16 September 2025. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Record Date, they may render those Ordinary Shares ineligible to participate in the Tender Offer.

Euroclear has confirmed that buyer protection and transformation will not be supported within the CREST systems, so any post completion obligations will need to be managed bilaterally between the CREST participants.

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 Ordinary Shares are held. In addition, only your CREST sponsor will be able to send a TTE Instruction to Euroclear in relation to the Ordinary Shares

which you wish to elect to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number for the Ordinary Shares;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is 3RA05;
- the relevant Member Account ID of the escrow agent. This is SECTEN01;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 13 October 2025;
- the ISIN of the Ordinary Shares, which is GB00B0BDCB21;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until purchase of the relevant Tendered Shares by Panmure Liberum or termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the relevant number of Ordinary Shares which are accepted for purchase to Panmure Liberum at the time of such purchase.

In addition, you should arrange separate TTE Instructions for Ordinary Shares held in uncertificated form but under different designations

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 13 October 2025. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Panmure Liberum shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 4.2 are altered.

4.3 Deposits of Ordinary Shares into, and withdrawal of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Eligible Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 13 October 2025.

4.4 Validity of Tender Forms and TTE Instructions

Notwithstanding the powers in paragraph 9.4 below, Panmure Liberum reserves the right to treat as valid only: (i) (in the case of Ordinary Shares held in certificated form) Tender Forms which are accompanied by the relevant share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Liberum in lieu thereof; or (ii) (in the case of Ordinary

Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 13 October 2025 in respect of the entire number of Ordinary Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 16 September 2025. The Tender Closing Date is 1.00 p.m. on 13 October 2025.

Panmure Liberum shall be entitled to accept Tender Forms or TTE Instructions which are received after the Tender Closing Date in its sole discretion. The decision of Panmure Liberum as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part 3.

5. ANNOUNCEMENT OF THE TENDER OFFER RESULTS AND SETTLEMENT

- 5.1 Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on 13 October 2025 and it is expected that on 15 October 2025 the Company will make a public announcement of the total number of Ordinary Shares tendered.
- 5.2 It is currently expected that all of the assets in the Tender Pool will be realised not later than 31 October 2026. However, the realisation period will depend on the market environment and size of the Tender Pool, and the Company will provide an update by way of RIS announcement if the Directors in their absolute discretion decide that an Interim Payment should be made and/or once all of the assets within the Tender Pool have been realised with the relevant Tender Price and relevant payment date being advised at that time. **Tendering Shareholders should be aware, therefore, that cash payments under the Tender Offer will not be made immediately and that pending completion of the Tender Offer upon Panmure Liberum's purchase of all the remaining Tendered Shares, Tendering Shareholders will not be able to sell, transfer, charge, lend or otherwise dispose of any of their Tendered Shares.**
- 5.3 For technical reasons, to support the Euroclear CREST corporate action event, the payment date of 31 March 2026 is stated within CREST, but will be amended (as required) to the announced CREST cash payment dates once the relevant RIS announcements are issued.
- 5.4 Delivery of cash to Shareholders for the Ordinary Shares to be purchased under the Tender Offer will be made by the Receiving Agent as follows:

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

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due upon the purchase of any Tendered Shares by Panmure Liberum will be dispatched, at the Tendering 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 or, if applicable, Box 3 of the Tender Form or, if none is set out, to the registered address of the Tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made by cheque drawn on a branch of a UK clearing bank.

Ordinary Shares held in uncertificated form (that is, in CREST):

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due upon the purchase of any Tendered Shares by Panmure Liberum will be paid by means of CREST by Panmure Liberum procuring the creation of an assured payment obligation in favour of the Tendering Shareholder's payment bank in accordance with the CREST assured payment arrangements.

- 5.5 Under no circumstances will interest be paid on the cash to be paid by the Company, Panmure Liberum or the Receiving Agent.
- 5.6 Payments of consideration will be made in sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny.

5.7 **Balancing certificates**

If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer, where the Ordinary Shares are held in certificated form, the relevant Tendering Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares not later 10 Business Days following the date on which the results of the Tender Offer are announced.

6. **REPRESENTATIONS AND WARRANTIES**

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or sent irrevocably undertakes, represents, warrants and agrees to and with Panmure Liberum (for itself and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

- 6.1 in the case of an Eligible Shareholder who holds Ordinary Shares in certificated form, the execution of the Tender Form shall constitute an offer to sell to Panmure Liberum such number of Ordinary Shares set out therein, in each case on and subject to the terms and conditions set out or referred to in this document (and the Tender Form) and that, once lodged, such offer shall be irrevocable;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Liberum, Panmure Liberum will acquire such Ordinary 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, including the right to receive all dividends and other distributions declared, paid or made by reference to a record date after the date of purchase;
- 6.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Liberum as such Shareholder's 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 Ordinary Shares referred to in sub-paragraph 6.1 above in favour of Panmure Liberum or such other person or persons as Panmure Liberum 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 Ordinary Shares, for registration within eighteen months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Liberum or its nominee(s) or such other person(s) as Panmure Liberum may direct such Ordinary Shares;
- 6.4 in the case of an Eligible Shareholder who holds Ordinary Shares in uncertificated form, the input of the TTE Instruction shall constitute an offer to sell to Panmure Liberum such number of Ordinary Shares as are specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of Panmure Liberum;
- 6.5 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted and then, in connection with any Interim Payment or the Final Payment, as applicable, to transfer to Panmure Liberum (or to such person or persons as Panmure Liberum may direct) by means of CREST the applicable number of Relevant Shares (as determined in accordance with the terms and conditions of the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Ordinary Shares came. For the purposes of this sub-paragraph 6.5, "**Relevant Shares**" means Ordinary Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this sub-paragraph 6.5;

- 6.6 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Liberum or the Receiving Agent or any of their respective directors or officers or any person nominated by Panmure Liberum or the Receiving Agent in the proper exercise of their respective powers and/or authorities hereunder;
- 6.7 if such Shareholder holds Ordinary Shares in certificated form, they will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 6.1 above, or an indemnity acceptable to Panmure Liberum in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the Tender Closing Date;
- 6.8 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Liberum to be desirable, in each case to complete the purchase of the Ordinary Shares (or any Relevant Shares, as applicable) and/or to perfect any of the authorities expressed to be given hereunder;
- 6.9 if such Shareholder is an Overseas Shareholder: (i) they are not in Australia, Canada, Japan, New Zealand or South Africa or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it; (ii) they have fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made lawfully to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.10 such Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to Australia, Canada, Japan, New Zealand or South Africa and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan, New Zealand or South Africa, that the Tender Form has not been mailed or otherwise sent in, into or from Australia, Canada, Japan, New Zealand or South Africa, and that such Shareholder is not accepting the Tender Offer from Australia, Canada, Japan, New Zealand or South Africa;
- 6.11 such Shareholder is not a Sanctions Restricted Person;
- 6.12 if such Shareholder holds Ordinary Shares in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.13 in the case of Tendered Shares held in certificated form, the despatch of a cheque in respect of any cash consideration to which they are entitled under the Tender Offer to a Shareholder at their registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Panmure Liberum of its obligations to make such payment to such Eligible Shareholder;
- 6.14 in the case of Tendered Shares held in uncertificated form (that is, in CREST), the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements, as referred to in paragraph 5 above will, to the extent of the obligations so created, discharge fully any obligation of Panmure Liberum to pay to such Shareholder the consideration to which they are entitled under the Tender Offer;
- 6.15 if such Shareholder holds Ordinary Shares in certificated form, on execution the Tender Form takes effect as a deed;
- 6.16 the execution, delivery or posting of the Tender Form and/or input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- 6.17 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Tender Closing Date, converted into certificated form, the tender through CREST in respect of such Ordinary Shares shall cease to be valid; and
- 6.18 if the appointment of attorney provision under sub-paragraph 6.3 or 6.5 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Panmure Liberum or the Receiving Agent (as applicable) the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and

execute all such documents that may be required to enable Panmure Liberum or the Receiving Agent (as applicable) to secure the full benefits of sub-paragraph 6.3 or 6.5 above.

A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 6 will apply to them jointly and to each of them.

7. ADDITIONAL PROVISIONS

- 7.1 Each Eligible Shareholder may tender some or all of its holding of Ordinary Shares as at the Record Date by the Tender Closing Date.
- 7.2 Ordinary Shares acquired by Panmure Liberum under the Tender Offer will be purchased by Panmure Liberum as principal and such purchases will be market purchases within the meaning of section 693(4) of the Companies Act and in accordance with the rules of the London Stock Exchange and the Financial Conduct Authority.
- 7.3 Ordinary Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made by reference to a record date after the date of sale.
- 7.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 or 8 of this Part 3, the Tender Offer will close at 1.00 p.m. on 13 October 2025 and any documentation received after that time will (unless the Receiving Agent, Panmure Liberum and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 7.5 Each Eligible Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Panmure Liberum agreeing to process their tender, such Eligible Shareholder will not revoke their tender or withdraw their Ordinary Shares without the prior written consent of Panmure Liberum. Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of pending completion of the Tender Offer.
- 7.6 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.7 No acknowledgement of receipt of any Tender Form, TTE Instruction, share certificate(s) and/or other document(s) of title and/or indemnities in lieu thereof will be given. All 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.
- 7.8 Subject to paragraph 9 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law.
- 7.9 If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned or sent promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or, if applicable, Box 3 of the Tender Form or, if none is set out, to the Shareholder or, in the case of joint holders, the first named at their registered address. No such documents will be sent to an address in Australia, Canada, Japan, New Zealand or South Africa. In the case of Ordinary Shares held in uncertificated form, the Receiving Agent, in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those Ordinary Shares came. In any of these circumstances, Tender Forms will cease to have any effect.

- 7.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Ordinary Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out in Part 7 of this document apply to the terms and conditions set out in this Part 3.
- 7.11 The decision of Panmure Liberum as to which Ordinary Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 7.12 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent at the address set out in the Tender Form.
- 7.13 Ordinary Shares purchased pursuant to the Tender Offer will be acquired from Panmure Liberum by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and will be cancelled or held in treasury.
- 7.14 Each Tendering Shareholder represents, warrants and confirms to Panmure Liberum (for itself and for the benefit of the Company) that it has observed all relevant legislation and regulations, in particular (but without limitation) that relate to anti-money laundering (the “**Anti-Money Laundering Legislation**”); and, in all such cases, its offer to tender Ordinary Shares in the Tender Offer is made on the basis that it accepts full responsibility for any and all such requirements under the Anti-Money Laundering Legislation and warrants and represents that such requirements have been satisfied; and each Tendering Shareholder acknowledges that, due to money laundering prevention requirements operating within their respective jurisdictions, the Company, Panmure Liberum, the Investment Manager and the Receiving Agent may require proof of addresses and identity or corporate existence, as applicable, before an offer to tender Ordinary Shares can be processed and that each of the Company, Panmure Liberum, the Investment Manager and the Receiving Agent shall be held harmless and indemnified by each such Tendering Shareholder against any loss ensuing due to the failure to process a Tendering Shareholder’s offer to tender Ordinary Shares if such information as has been required, has not been provided by it.

8. TERMINATION OF THE TENDER OFFER

If the Company (acting through the Directors) shall, at any time prior to Panmure Liberum effecting the first purchase as principal of the tendered Ordinary Shares pursuant to the Tender Offer (or any of them), notify Panmure Liberum in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of Ordinary Shares pursuant the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of the assets in the Tender Pool to fund the Tender Offer has become prohibitive; or (iii) the purchase of Ordinary Shares under the Tender Offer (and/or their repurchase pursuant to 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 Tender Offer were to proceed, the Company shall be entitled in its complete discretion by a public announcement to terminate the Tender Offer, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

9. MISCELLANEOUS

- 9.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof and in any event no later than close of business on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service. In such cases, the terms mentioned in this document in relation to the Tender Offer shall be deemed adjusted accordingly. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Panmure Liberum to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 9.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Panmure Liberum of Ordinary Shares pursuant to the Tender Offer. The stamp duty costs to be borne by the Company on repurchase of the Ordinary Shares will be reflected in the relevant Tender Price.

- 9.3 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 Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Panmure Liberum or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the 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.
- 9.4 Panmure Liberum reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Panmure Liberum's sole judgement (acting reasonably) meet the requirements of the Tender Offer to which such Tender Form or TTE Instruction relates. Panmure Liberum also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied (in the case of Ordinary Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Liberum in lieu thereof. In that event, for Ordinary Shares held in certificated form, the consideration in respect of any Tendered Shares acquired by Panmure Liberum pursuant to the Tender Offer (whether in respect of any Interim Payment or the Final Payment) will only be despatched when the Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Panmure Liberum has/have been received. None of Panmure Liberum, 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.
- 9.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.
- 9.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or, in the case of Ordinary Shares held in certificated form, in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.

10. OVERSEAS SHAREHOLDERS AND SANCTIONS RESTRICTED PERSONS

- 10.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Ordinary Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Liberum 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 Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom and the United States.
- 10.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails of by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of, Australia, Canada, Japan, New Zealand or South Africa. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from Australia, Canada, Japan, New Zealand or South Africa, including to Shareholders with registered

addresses in Australia, Canada, Japan, New Zealand or South Africa or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in Australia, Canada, Japan, New Zealand or South Africa. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Australia, Canada, Japan, New Zealand or South Africa or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in Australia, Canada, Japan, New Zealand or South Africa or otherwise dispatched from Australia, Canada, Japan, New Zealand or South Africa and all accepting Shareholders must provide addresses outside Australia, Canada, Japan, New Zealand or South Africa for the remittance of cash or return of Tender Forms and share certificate(s) or other document(s) of title.

- 10.3 A Shareholder will be deemed not to have made a valid tender if:
- 10.3.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 6.9, 6.10 and 6.11 of this Part 3; or
 - 10.3.2 the Company and/or Panmure Liberum determine(s) or suspect(s) that such Shareholder is or may be a Sanctions Restricted Person;
 - 10.3.3 such Shareholder inserts in Box 1 or, if applicable, Box 3 of the Tender Form the name and address of a person or agent who is either (i) a Sanctions Restricted Person; and/or (ii) in Australia, Canada, Japan, New Zealand or South Africa to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
 - 10.3.4 the Tender Form received from such Shareholder is in an envelope postmarked in, or which otherwise appears to Panmure Liberum or its agents to have been sent from, Australia, Canada, Japan, New Zealand or South Africa. Panmure Liberum reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.9, 6.10 and 6.11 of this Part 3 given by any Shareholder are correct and, if such investigation is undertaken and as a result Panmure Liberum determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 10.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from Australia, Canada, Japan, New Zealand or South Africa or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada, Japan, New Zealand or South Africa in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and (iii) draw the attention of the recipient to this paragraph 10.
- 10.5 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Panmure Liberum and the Company in their absolute discretion but only if Panmure Liberum and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 10.6 The provisions of this paragraph 10 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 10.7 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about their position, they should consult their professional adviser in the relevant territory.

11. US SHAREHOLDERS

The Tender Offer is being made to US Shareholders in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The attention of US Shareholders is drawn to the section titled “*Notice for US Shareholders*” on page 3 of this document.

12. DATA PROTECTION

The tendering of Ordinary Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of 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 Ordinary Shares under the Tender Offer. The Company will share any such personal data with the Registrar and Panmure Liberum and the Company’s other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the European Economic Area. Where personal data is transferred to third parties outside the European Economic Area, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner’s Office (www.ico.org.uk).

13. MODIFICATIONS

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Panmure Liberum may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Panmure Liberum. Any such amendment shall be publicly announced as promptly as practicable.

PART 4

TAXATION

The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time. The comments relate only to Shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and of any dividends payable on them and who hold their Ordinary Shares as investments.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

All Shareholders, including those who may be subject to taxation outside the UK, should consult their own tax advisers.

1. TENDER OFFER

A Shareholder who sells its Ordinary Shares under the Tender Offer should be treated, for the purposes of UK taxation of chargeable gains, as having sold them to a third party in the market.

A disposal of Ordinary Shares by a UK resident Shareholder may, depending on the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders that are not UK resident will not generally be subject to UK taxation of chargeable gains on a disposal of their Ordinary Shares, provided that their Ordinary Shares are not and have not been acquired, held or used in or for the purposes of any trade, profession or vocation carried on by the Shareholder in the UK through a branch, agency or permanent establishment. It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence.

Anti-avoidance

Under anti-avoidance rules contained in UK tax legislation and principles derived from case law, HMRC may in certain circumstances seek to counteract tax advantages arising from certain transactions in securities by treating some or all of the proceeds as distributions of income, rather than as proceeds of a capital nature. No clearance has been sought or is to be sought by the Company from HMRC to the effect that HMRC will not seek to apply these rules and principles to Shareholders in respect of the Tender Offer.

2. STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

Stamp duty at a rate of 0.5 per cent. of the price for the Ordinary Shares repurchased, rounded up to the nearest £5.00 if necessary, will be payable by the Company on each purchase of Ordinary Shares from Panmure Liberum.

PART 5

ADDITIONAL INFORMATION

1. DIRECTORS AND THEIR INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the issued share capital of the Company were as follows:

| Name | Number of Ordinary Shares | Percentage of issued Ordinary Share capital ¹ |
|------------------|---------------------------|--|
| William Barlow | 10,000 | 0.02% |
| Annie Coleman | 5,462 | 0.01% |
| Richard Locke | 30,000 ² | 0.07% |
| Brigid Sutcliffe | 12,500 | 0.03% |
| Howard Williams | 20,107 | 0.05% |

¹ Excluding Ordinary Shares held in treasury

² This interest is held jointly by Richard Locke and Mrs Mary Locke

2. MAJOR INTERESTS IN ORDINARY SHARES

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

| Name | Number of Ordinary Shares | Percentage of issued Ordinary Share capital* |
|--------------------------------------|---------------------------|--|
| Gresham House Asset Management | 7,526,276 | 17.42% |
| City of London Investment Management | 4,909,086 | 11.36% |
| 1607 Capital Partners | 4,249,458 | 9.84% |
| Hargreaves Lansdown | 2,073,100 | 4.80% |
| Cazenove Capital | 2,042,933 | 4.73% |
| Sir Clive Thompson | 1,901,844 | 4.40% |
| Raymond James Investment Services | 1,646,806 | 3.81% |
| Allspring Global Investments | 1,634,031 | 3.78% |
| TrinityBridge | 1,506,175 | 3.49% |
| Interactive Investor | 1,505,328 | 3.48% |

* Excluding Ordinary Shares held in treasury

3. SIGNIFICANT CHANGES

There has been no significant change in the financial position of the Company since 31 December 2024, being the date to which the latest interim financial information has been published.

4. CITY CODE ON TAKEOVERS AND MERGERS

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, when taken together with shares in which they are already interested and in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all remaining shareholders to acquire their shares. A general offer, if required under Rule 9 of the Takeover Code, must be in cash and at not less than the highest price paid by the person required to make the offer or any person acting in concert with them for any interest in shares of the company during the 12 months prior to announcement of the offer.

Rule 37 of the Takeover Code states that when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. However, note 1 on Rule 37.1 states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is, or is presumed to be, acting in concert with any of the directors. A person who has appointed a representative to the board of the company, and investment managers of investment trusts, will be treated for these purposes as a director. However, this exception will not normally apply when a shareholder not acting in concert with a director or investment manager of an investment trust has purchased shares at a time when they had reason to believe that such a purchase of their own shares by the company would take place.

Subject to the Tender Offer becoming unconditional, Panmure Liberum will purchase, as principal, voting shares in the Company which could result in Panmure Liberum coming to have an interest in such Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company. Panmure Liberum will, in accordance with the Repurchase Agreement, sell all those Ordinary Shares acquired pursuant to the Tender Offer to the Company for cancellation or to hold in treasury and the Company has unconditionally undertaken to buy all such Ordinary Shares at the applicable Tender Price. Panmure Liberum has undertaken that whilst it is interested in the Tendered Shares it will not exercise any rights attached to those Ordinary Shares. Accordingly, the Takeover Panel has agreed that Rule 9 of the Takeover Code will not apply to the purchase by Panmure Liberum of the Ordinary Shares under the Tender Offer.

5. REPURCHASE AGREEMENT

The Company and Panmure Liberum entered into a repurchase agreement on 15 September 2025 pursuant to which the Company has agreed, subject to the satisfaction of the Conditions, to purchase from Panmure Liberum, on the London Stock Exchange, such number of Ordinary Shares as Panmure Liberum shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Panmure Liberum for its purchase of the Tendered Shares.

In acquiring Tendered Shares pursuant to valid tenders and in selling such Tendered Shares to the Company, Panmure Liberum will act as principal.

The agreement contains representations and warranties from the Company in favour of Panmure Liberum.

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

6. GENERAL

Panmure Liberum 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.

PART 6

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 Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom, without delay.

Continued investment in the Ordinary Shares involves a degree of risk. The risks described below are all of the material risks applicable to the Company of which the Directors are aware as at the date of this document. Additional risks that are not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company. The Company has carefully considered the impact of the Tender Offer on continuing Shareholders and Tendering Shareholders in conjunction with the Investment Manager and has adopted an approach to the realisation of assets in the Tender Pool that will seek to maximise the realisation of value for Tendering Shareholders whilst mitigating the impact to the Company's portfolio for continuing Shareholders, notwithstanding the risks outlined below.

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

A. RISKS RELATING TO TENDER OFFER

Conditionality of the Tender Offer

Implementation of the 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 Tender Offer will not proceed and the Company will be required to bear certain fixed costs relating to the Tender Offer.

Conflicts of interest

It is intended that the assets in the Tender Pool will be realised by the Investment Manager over time via sales to third party purchasers. There may, however, be occasions where, for example, there has been a significant realisation, and cash in the Continuing Pool has become too high and needs to be redeployed. Furthermore, it may be appropriate to increase holdings in specific stocks in the Continuing Pool, which could provide cash liquidity for the Tender Pool.

In addition, other clients of the Investment Manager may have an underweight position in certain stocks in the Tender Pool or surplus cash which needs to be redeployed. In such circumstances it may be appropriate to transfer certain stocks from the Tender Pool to the Continuing Pool or to sell certain stocks to one or more other clients of the Investment Manager.

Where there is the prospect of a transfer of assets between the pools or a sale to another client of the Investment Manager, the Board has put in place a protocol with the Investment Manager whereby prior to any such trade the Investment Manager will have received in advance confirmation from the compliance department of the Investment Manager that all its requirements relating to the cross trade have been satisfied. As soon as practicable following any cross trade, the Investment Manager will report the trade to the Board along with an affirmation that (a) the trade has been executed with prior compliance department confirmation (as above), (b) the trade took place at a fair market price, and (c) that the Investment Manager was not in possession of material non-public information concerning any securities involved in the cross trade at the time of placing such trade.

Accordingly, there may be transfers of assets between the pools or disposals to other clients of the Investment Manager. In monitoring any such transactions the Board will assess the information available to it and ensure that it is satisfied that the interests of the Tendering Shareholders and, where relevant, the Continuing Shareholders have been taken into account at the time of the relevant trade. In addition, the Board will take into consideration the requirement to distribute assets within the Tender Pool in as timely a manner as practicably possible, whilst ensuring that the Investment

Manager is able to maximise the realisation value of the assets in the Tender Pool and preserve the value of the assets held in the Continuing Pool.

However, there can be no assurance that the Investment Manager will resolve all conflicts of interest in a manner that is favourable to the Company, Tendering Shareholders or continuing Shareholders. Further, following any such disposal, there can be no guarantee that the value of the assets transferred between the pools or sold to another client of the Investment Manager will not go up or down.

Risks associated with the Tender Offer for continuing Shareholders

The repurchase by the Company of Ordinary Shares pursuant to the Tender Offer will result in the issued share capital of the Company being reduced and the Company may therefore be smaller. Consequently, the fixed costs of the Company would be spread over fewer Ordinary Shares and the Company's total expense ratio may increase. Accordingly, Shareholders who do not tender all of their Ordinary Shares under the Tender Offer may experience reduced returns following implementation of the Tender Offer by reason of the increased total expense ratio. In addition, the Ordinary Shares may become less liquid due to the decreased size of the Company following implementation of the Tender Offer.

A Shareholder who does not tender their Ordinary Shares under the Tender Offer may, following completion of the Tender Offer, own a higher percentage of the issued share capital of the Company than prior to the implementation of the Tender Offer. As a result, a Shareholder wishing to realise their investment in the Company following implementation of the Tender Offer may experience greater difficulty in disposing of their shareholding in the Company than they would have experienced had they sought to dispose of their shareholding in the market prior to the implementation of the Tender Offer.

Shareholders should also note that to the extent that an investment in the Company's portfolio is split between the Tender Pool and Continuing Pool on the Calculation Date, the disposal of the portion of the investment in the Tender Pool may impact the value of the portion of the investment in the Continuing Pool. The Board and Investment Manager are mindful of the need to balance the preservation and maximisation of NAV of realised assets for all Shareholders, with the need to provide timely liquidity for Tendering Shareholders. The proposed realisation timeframe seeks to address this balance and prevent NAV erosion for all Shareholders by creating "forced selling" during an expedited timetable, whether actual or perceived.

Risks associated with the Tender Offer for Tendering Shareholders

Each Tender Price will, in each case, be dependent on the price at which the assets comprising the Tender Pool are realised. There can be no assurance as to the value that will be realised from such assets as this will depend on the performance of individual assets within the Tender Pool, the ability of the Investment Manager to sell them and the value realised from the assets relative to the Company's current valuation. The Tender Price may be less than the price at which Tendering Shareholders bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.

The aggregate of the Tender Prices may represent a significant discount to the Net Asset Value per Ordinary Share as at the Calculation Date due primarily to the cost of realising the assets in the Tender Pool and the costs of the Tender Offer (including stamp duty). In particular, Shareholders should note that the Company invests in small and mid-sized companies which are typically less liquid. This may affect the price at which such holdings can be realised within a reasonable timeframe which may ultimately impact the net proceeds of the Tender Pool and hence the applicable Tender Price. Shareholders should also note that there could be a significant period of time between the Tender Closing Date and the date on which the assets comprising the Tender Pool will be realised, following which Shareholders will receive payment of the relevant Tender Price, in each case in respect of a proportion of their Tendered Shares.

During the realisation period, the expenses of the Company will be allocated to both the Continuing Pool and the Tender Pool on a *pro rata* basis based on the respective NAVs of the two pools. This will include the management and accrual for any performance fee payable to the Investment Manager, with the terms of such fee remaining unchanged. If, on a combined basis, the performance of the Company meets the conditions for a performance fee to be paid, an accrual for this will be included in the NAV of both the Continuing Pool and the Tender Pool and will therefore also be reflected in the

Tender Price. A subsequent deterioration in performance of the Company may result in no performance fee ultimately being paid by continuing Shareholders, should the payment date occur after the Final Payment pursuant to the Tender Offer, although with their investments realised, Tendering Shareholders will equally not be impacted by any subsequent change in valuations of their investments.

Eligible Shareholders should note that, once tendered, Tendered Shares may not be sold, transferred, charged, lent or otherwise disposed of other than in accordance with the Tender Offer. Although Tender Forms must be returned, and TTE Instructions sent, by no later than 1.00 p.m. on 13 October 2025, the purchase of all Tendered Shares by Panmure Liberum may not be effected until on or after 31 October 2026. Tendering Shareholders will be deemed to accept that tender applications may not be withdrawn or cancelled, save with the consent of the Company and Panmure Liberum, before the Tender Closing Date.

In addition, Shareholders should refer to the information contained in the section headed "Taxation" in Part 4 of this document in relation to any tax consequences relating to the Tender Offer.

B. RISKS RELATING TO AN INVESTMENT IN THE COMPANY

Economic conditions

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and other factors, could substantially and adversely affect the Company's prospects.

Unquoted securities

The Company may invest up to 20% of its gross assets in securities that are not listed or admitted to trading upon any recognised stock exchange. Such investments, by their nature, involve a higher degree of risk than investments in publicly traded securities. Unlisted securities may be less liquid than publicly traded securities and such investments may therefore be more difficult to realise. Unquoted securities, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed and quoted securities. The illiquidity of such investments may make it difficult for the Company to sell them and may result in the Company realising significantly less than the value at which it had previously recorded such investment.

No guarantee the Company will meet its investment objective

Achieving the Company's investment objective and generating returns for investors is dependent upon the continued ability of the Investment Manager to pursue the Company's investment objective, and implement the investment strategy, successfully. There can be no assurance that the Investment Manager will continue to be successful in exercising judgment in investment decisions, pursuing the Company's investment objective and implementing the investment strategy or that the Investment Manager will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors or avoid investment losses.

Cyber and technology risk

The information and technology systems of the Company's service providers (including, in particular, the Investment Manager) may be vulnerable to operational, information and physical security and related risks, including resulting from failures of, or breaches in, cybersecurity, such as damage or interruption from cyber criminals and infiltration by unauthorised persons, viruses and malware, network, computer and telecommunication failures, failure of any technology system, security breaches, usage errors by its professionals, power outages and catastrophic events such as fires.

While the Investment Manager, along with the Company's other service providers, has established information technology resilience and security related continuity plans and adequate controls to seek to prevent cyber and technology risks, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified.

If any of the cyber or technology risks described above were to materialise, it may cause material disruption to, and have a material adverse impact on, the Company's operations, including violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Further, neither the Company or the Investment Manager can control the security plans, strategies, systems, policies and procedures put in place by the entities in which the Company invests to manage cyber and technology risks. Any failure of an investee company to effectively manage cyber and technology risks could have an adverse effect on the Company's portfolio and consequently on the Company's financial condition, and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Reliance on the Investment Manager and its key personnel

The Investment Manager is solely responsible for the management of the Company's investments. All its investment and asset management decisions are in the ordinary course made by the Investment Manager and not by the Company. The Company is therefore reliant upon, and its ability to achieve its investment objective and generate returns for investors depends on, the Investment Manager and its personnel, services and resources.

Further, the ability of the Company to pursue its investment objective and policy successfully depends on the continued service of key personnel of the Investment Manager and/or the Investment Manager's ability to recruit individuals of similar experience and calibre. Whilst the Investment Manager seeks to ensure that the principal members of its management team are suitably incentivised, the retention of key members of the team cannot be guaranteed. There is no guarantee that following the death, disability or departure from the Investment Manager of any key personnel the Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the future performance of the Company, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

The Investment Manager is not required to commit all its resources to the Company's affairs. Insofar as the Investment Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs could be diminished.

Past performance is not a guarantee or an indication of the future performance of the Company

The information contained in this document relating to the prior performance of investments made by the Investment Manager on behalf of the Company is being provided for illustrative purposes only and is not indicative of the likely future performance of the Company. Shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

Conflicts of interest

The Investment Manager and its affiliates serve as the alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and managed accounts that may have similar investment objectives and policies to that of the Company. These investment management services may on occasion give rise to conflicts of interest with the Company.

The Investment Manager has a conflicts of interest policy which specifies the procedures that it follows and the measures that it has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts in a way that ensures fair treatment for the Company. Where the Investment Manager believes the arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to the Company will be prevented, the Manager will inform the Company of the nature or source of the conflict and the steps to mitigate those risks.

Subject always to applicable laws and regulations and the terms of the Investment Management Agreement, the Investment Manager or any of its Associates or any person connected with it may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its Associates nor any person connected with it shall be under any obligation to offer investment opportunities of which any of them become aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

PART 7

DEFINITIONS

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

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| 2025 Realisation Opportunity | the implementation of a 100 per cent. realisation opportunity for Shareholders in 2025 |
| Associate | means, with regard to another person, any person directly or indirectly controlling, controlled by or under common control with, such other person |
| Board or Directors | the board of directors of the Company or any duly constituted committee thereof |
| Business Day | any day other than a Saturday, Sunday or public holiday in England and Wales |
| Calculation Date | close of business on 14 October 2025, or such other date as the Board may determine |
| certificated or in certificated form | not in uncertificated form |
| Companies Act | the Companies Act 2006 |
| Company | Strategic Equity Capital plc |
| Computershare | Computershare Investor Services PLC |
| Conditions | has the meaning given to it in paragraph 2.1 of Part 3 of this document |
| Continuing Pool | the pool of stocks, cash, assets and liabilities to be created in accordance with the terms of the Tender Offer and relating to those Shareholders who are not Tendering Shareholders |
| Court | the High Court of Justice in England and Wales |
| CREST | 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 |
| CREST Manual | the compendium of documents entitled CREST Manual issued by Euroclear from time to time |
| CREST Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) |
| CREST sponsor | a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations) |
| Disclosure Guidance and Transparency Rules | the disclosure guidance published by the FCA and transparency rules made by the FCA under Section 73A of FSMA |
| Eligible Shareholder | a Shareholder who is eligible to participate in the Tender Offer (which excludes certain Overseas Shareholders as detailed in Part 3 of this document and Sanctions Restricted Persons) |
| Euroclear | Euroclear UK & International Limited, the operator of CREST |
| FAV per Share in the Tender Pool | an amount equal to the NAV per Share in the Tender Pool as at the relevant determination date less the costs associated with repurchasing the relevant Shares including stamp duty and any commissions or other costs |
| FCA | the Financial Conduct Authority of the United Kingdom |

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| Final Payment | the final payment by Panmure Liberum of the Tender Price multiplied by the relevant number of Tendered Shares being repurchased (being all of the remaining Tendered Shares) |
| Form of Proxy | the personalised form of proxy for use by Shareholders in relation to the General Meeting, which accompanies this document |
| Free Cash | has the meaning given to it in paragraph 4.1 of Part 1 of this document |
| FSMA | the Financial Services and Markets Act 2000, as amended |
| General Meeting | the general meeting of the Company convened for 2.30 p.m. on 8 October 2025 (or any adjournment thereof), notice of which is set out at the end of this document |
| Gresham House Group | the group of companies (including the Investment Manager) of which Gresham House Limited (formerly “Gresham House plc”) is the parent undertaking (as defined in section 1162 of the Companies Act) |
| Gresham House Group Holdings | Shares owned or controlled by the Gresham House Group and/or in respect of which the Gresham House Group has discretionary management |
| HMRC | HM Revenue & Customs |
| Interim Payment | each payment by Panmure Liberum of the relevant Tender Price multiplied by the relevant number of Tendered Shares being repurchased |
| Investment Management Agreement | the investment management agreement dated 14 May 2020 and made between, <i>inter alios</i> , the Company and the Investment Manager, as may be amended from time to time |
| Investment Manager or Gresham House | Gresham House Asset Management Limited |
| Latest Practicable Date | 11 September 2025 (being the latest practicable date prior to publication of this document) |
| London Stock Exchange | London Stock Exchange PLC |
| Minimum Size Condition | has the meaning given to it in paragraph 4.1 of Part 1 of this document |
| Net Asset Value or NAV | the value of the assets of the Company less its liabilities determined in accordance with the accounting policies and principles adopted by the Board from time to time |
| Net Asset Value per Ordinary Share or NAV per Share | the Net Asset Value divided by the number of Ordinary Shares then in issue (excluding any Ordinary Shares held in treasury) |
| Ordinary Shares or Shares | ordinary shares of 10 pence each in the capital of the Company |
| Overseas Shareholder | a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or the United States or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom or the United States |
| Panmure Liberum | Panmure Liberum Limited |
| Participant ID | the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant |
| Receiving Agent or Registrar | Computershare |

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| Record Date | 6.00 p.m. on 16 September 2025 |
| Register | the register of members of the Company |
| Regulatory Information Service or RIS | a service approved by the London Stock Exchange for the distribution to the public of announcements |
| Repurchase Agreement | the agreement dated 15 September 2025 between the Company and Panmure Liberum relating to the repurchase by the Company on the London Stock Exchange of the Tendered Shares purchased by Panmure Liberum pursuant to the Tender Offer, a summary of which is set out in paragraph 5 of Part 5 of this document |
| Resolution | the special resolution to be proposed at the General Meeting and contained in the notice of the General Meeting at the end of this document |
| Sanctions Authority | each of the following: <ul style="list-style-type: none"> • the United States government; • the United Nations; • the United Kingdom; • the European Union (or any of its member states); • any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or • 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 the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury |
| Sanctions Restricted Person | each person or entity: <ul style="list-style-type: none"> • 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 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-personsgroupsandentities-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://sanctionssearchapp.ofsi.hmtreasury.gov.uk); 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: (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) any other list maintained by a Sanctions Authority

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|---|---|
| SEC | The United States Securities and Exchange Commission |
| Shareholders | holders of Ordinary Shares |
| Takeover Code | the City Code on Takeovers and Mergers, as amended from time to time |
| Takeover Panel | the UK Panel on Takeovers and Mergers |
| Tender Closing Date | 1.00 p.m. on 13 October 2025, being the final date on which Tender Forms and TTE Instructions may be received and the date on which the Tender Offer closes to Shareholders |
| Tender Form | the personalised tender form accompanying this document for use by Eligible Shareholders to tender their Ordinary Shares in certificated form |
| Tender Offer | the invitation by Panmure Liberum to Eligible Shareholders to tender Ordinary Shares for purchase on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the Tender Form |
| Tender Offer Costs | all fixed costs and expenses incurred by the Company or for which the Company is responsible in connection with the preparation and implementation of the Tender Offer, including all legal, tax and other advisory costs, but excluding any <i>ad valorem</i> costs such as stamp duty or stamp duty reserve tax arising on the repurchase of Ordinary Shares by the Company from Panmure Liberum pursuant to the Tender Offer, and excluding the costs of realising assets in the Tender Pool |
| Tender Offer NAV | the net asset value of the Tender Pool on the Calculation Date |
| Tender Pool | the pool of cash and assets to be created in accordance with the terms of the Tender Offer and relating to the Tendering Shareholders |
| Tender Price | in respect of each Interim Payment and the Final Payment, the price to be paid for each Share to be repurchased at the relevant time as determined by the Board in accordance with provisions set out in this document |
| Tendered Share | an Ordinary Share which has been successfully tendered for purchase by Panmure Liberum pursuant to the Tender Offer |
| Tendering Shareholder | an Eligible Shareholder who has successfully tendered Ordinary Shares pursuant to the Tender Offer |
| TFE Instruction | a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear) |
| TTE Instruction | a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear) |
| uncertificated or in uncertificated form | recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| US Exchange Act | the U.S. Securities Exchange Act of 1934, as amended |
| US Shareholder | a Shareholder that is in the United States |

NOTICE OF GENERAL MEETING

STRATEGIC EQUITY CAPITAL PLC

*(Incorporated in England & Wales under the Companies Act 1985 with company number 05448627
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE IS HEREBY GIVEN that a general meeting of Strategic Equity Capital plc (the “**Company**”) will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 2.30 p.m. on 8 October 2025 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, in addition to any subsisting or other authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the “**Companies Act**”) to make market purchases (within the meaning of section 693(4) of the Companies Act) of its ordinary shares of 10 pence each in the capital of the Company (the “**Ordinary Shares**”) pursuant to the tender offer to be made by Panmure Liberum Limited on the terms and subject to the conditions set out in the circular to shareholders of the Company dated 15 September 2025 of which this notice forms part (the “**Circular**”), PROVIDED THAT:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 43,198,800 Ordinary Shares;
- (b) the maximum price (exclusive of expenses) which may be paid for a Share shall not exceed £1,000;
- (c) the minimum price (exclusive of expenses) which may be paid for a Share shall be 1 penny;
- (d) the authority hereby conferred shall expire on the earlier of: (i) completion of the Tender Offer in accordance with its terms; and (ii) 31 December 2026, (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Ordinary Shares pursuant to any such contract; and
- (e) any Ordinary Shares so purchased shall be cancelled or held in treasury.

By order of the Board:

Juniper Partners Limited
Corporate Secretary

15 September 2025

Registered Office:

1 Finsbury Circus
London EC2M 7SH

NOTES TO THE NOTICE OF GENERAL MEETING

1. Entitlement to attend and vote

Only those Shareholders registered in the Company's register of members at:

- 6.30 p.m. on 6 October 2025; or,
- if this meeting is adjourned, at 6.30 p.m. on the day two days (excluding non-working days) before the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

2. Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.strategicequitycapital.com.

3. Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in their place at the General Meeting. A proxy need not be a member of the Company.

To be valid, a form of proxy and (if required) the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's Registrars Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6AH, by no later than 2.30 p.m. on 6 October 2025.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "*Appointment of proxies*" section. Please read the section "*Nominated persons*" below.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of General Meeting or alternatively, please contact the Company's Registrar Computershare on +44 (0) 370 707 1285 with a view to obtaining a duplicate form. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the Shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope.

If you have not received a form of proxy and believe that you should have one, or if you require additional forms of proxy, please contact Computershare on +44 (0) 370 707 1285.

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

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

4. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 agent (ID number 3RA50) by no later than the deadline specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

5. Termination of proxy appointment

A Shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6AH. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Computershare must receive the revocation notice by no later than 2.30 p.m. on 6 October 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

6. Corporate representatives

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

7. Nominated persons

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

You may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights (the “**Relevant Shareholder**”) to be appointed or to have someone else appointed as a proxy for the meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out above do not apply directly to nominated persons.

8. Withheld votes

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

9. Issued shares and total voting rights

As at the Latest Practicable Date, the Company's issued share capital comprised 63,529,206 ordinary shares, carrying one vote each, of which 20,330,406 ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 43,198,800. Information regarding the number of ordinary shares and voting rights may be obtained from the Company's website, at www.strategicequitycapital.com.

10. Questions at the meeting

Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the orderly conduct of the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

11. Voting

Voting on the Resolution will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a Regulatory Information Service and also published on the Company's website.

12. Communication

Except as provided above, Shareholders who have general queries about the meeting should telephone Computershare on +44 (0) 370 707 1285. Calls are charged at the standard geographic rate and will vary by phone provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08:30 - 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this Notice, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

