

# Notice of Annual General Meeting

23 April 2025

Smithson Investment Trust plc

## Dear Shareholders

In line with the requirements of the Companies Act 2006, the Company will hold its sixth Annual General Meeting (“**AGM**”) of shareholders to consider the resolutions laid out in the Notice of AGM below.

The Notice of AGM together with the Notes to the Notice can be found on pages 4 to 10 of this document. Further details of each of the resolutions to be proposed at the AGM are set out in the Explanatory Notes on pages 11 to 14. I also refer you to the Company’s Report and Accounts for the year ended 31 December 2024 (the “**Report and Accounts**”), which accompany this document.

## Continuation Vote

As reported in my Chairman’s Statement in the Report and Accounts, the Company’s shares traded, on average, at a price which represented a discount of 11.5 per cent. to net assets per share during 2024. In accordance with the Company’s policy, as the average discount of the Company’s share price to net asset value per share in 2024 was in excess of 10 per cent. the Board will propose an ordinary resolution that the Company continues as an investment trust.

## Final Dividend

The Company has returned a revenue profit of £4.4 million in the year ended 31 December 2024 (2023: £3.0 million) and now has a positive accumulated balance on its revenue account for the first time. In order to retain its investment trust status, the Company is therefore required to pay a dividend. The Board will accordingly propose an ordinary resolution at the AGM, that a dividend of 0.58 pence per share be paid on 2 May 2025 to shareholders on the register on the record date of 4 April 2025.

## Amendment to Investment Policy

The current investment policy states that “The Company’s investment policy is to invest in shares issued by small and mid-sized listed or traded companies globally with a market capitalisation (at the time of initial investment) of between £500 million to £15 billion.” It is proposed that the Company’s investment policy is amended so that the portfolio manager may invest in any company that, at the time of initial investment, has a market capitalisation within the range of the constituents of the MSCI World SMID Cap Index. At 31 December 2024, the market capitalisation range of the Company’s reference index was \$64 million to \$67.4 billion. The Board believes that this change will remove an unnecessary restriction and will ensure that the portfolio manager’s stock universe is made up of the same sized companies as the comparator index.

The revised investment policy, if approved by shareholders, will be “The Company’s investment policy is to invest in shares issued by small and mid-sized listed companies globally that (at the time of initial investment) have a market capitalisation within the range of the constituents of the MSCI World SMID Cap Index.”

Written approval from the Financial Conduct Authority to make the amendment to the Company’s investment policy described above and set out in the Appendix to this document has been received and, in accordance with the UK Listing Rules, shareholder approval is being sought for those amendments at the AGM.

As well as the business of the AGM set out in the Notice of AGM, shareholders will hear a presentation by Simon Barnard, our Investment Manager, which will also be made available on the Company's website ([www.smithson.co.uk](http://www.smithson.co.uk)) after the meeting. The Board and Simon Barnard, along with members of his team, will also be present in person at the AGM to address any questions. A light lunch will be provided after the meeting. In addition, we would encourage shareholders to visit our website at [www.smithson.co.uk](http://www.smithson.co.uk) where more information is available and which is regularly updated.

The Board unanimously considers that the passing of the resolutions proposed at the AGM is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends unanimously that shareholders vote in favour of the resolutions to be proposed at the AGM as each of the Directors intends to do in relation to the shares whose votes they control.

Please submit proxy votes in respect of the resolutions to be proposed at the AGM, irrespective of whether you intend to attend the AGM.

Yours faithfully

**Mike Balfour**

Chairman

5 March 2025

## Notice of Annual General Meeting

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take in connection with this Notice, you are recommended to seek your own independent advice.**

If you have sold or otherwise transferred all your holding of the Company's ordinary shares of 1p each ("**shares**"), please send this Notice, together with the accompanying documents (but not any personalised Form of Proxy), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any restricted jurisdiction.

Notice is hereby given that the Annual General Meeting of Smithson Investment Trust plc will be held at the Max Rayne Auditorium, The Royal Society of Medicine, 1 Wimpole Street, Westminster, London W1G OAE on Wednesday, 23 April 2025 at 1.00 p.m. for the following purposes:

To consider and, if thought fit, pass the following resolutions of which resolutions 1 to 12 (inclusive) and 17 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions:

1. To receive and accept the Report and Accounts for the year ended 31 December 2024.
2. To approve the Directors' Remuneration Policy Implementation Report included in the Report and Accounts.
3. To approve a final dividend of 0.58p per ordinary share in respect of the year ended 31 December 2024, to be paid on 2 May 2025 to shareholders on the register of members at the close of business on 4 April 2025.
4. To elect Mike Balfour as a Director of the Company.
5. To re-elect Diana Dyer Bartlett as a Director of the Company.
6. To re-elect Jeremy Attard-Manche as a Director of the Company.
7. To re-elect Denise Hadgill as a Director of the Company.
8. To re-appoint Deloitte LLP as auditor to the Company.
9. To authorise the Directors to fix the remuneration of the auditor until the conclusion of the next Annual General Meeting of the Company.
10. That the amendment to the Company's investment policy described in the Appendix to this document (Proposed Investment Policy) be approved.

### *Authority to Issue Shares*

#### *General*

11. That, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") (in substitution for all existing authorities to the extent unused) to exercise all the powers of the Company to allot up to 12,622,499 shares (representing 10 per cent. of the entire issued ordinary share capital of the Company (excluding shares held in treasury) as at 3 March 2025 (the latest practicable date before publication of the Notice)), such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in

pursuance of such an offer or agreement as if such authority had not expired, and the Directors may allot relevant shares in pursuance of such an offer or agreement as if such authority had not expired.

#### *Additional General*

12. That, in addition to the authorities conferred by resolution 11 above, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot up to 12,622,499 shares (representing 10 per cent. of the entire issued ordinary share capital of the Company (excluding shares held in treasury) as at 3 March 2025 (the latest practicable date before publication of the Notice)), such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired, and the Directors may allot relevant shares in pursuance of such an offer or agreement as if such authority had not expired.

#### *Special Business*

##### *Disapplication of Pre-emption Rights*

#### *General*

13. That, subject to the passing of resolution 11, the Directors be and are hereby empowered pursuant to sections 570 to 573 of the Companies Act 2006 (the "Act") in substitution for any existing power under sections 570 and 573 of the Act, but without prejudice to the exercise of any such power prior to the date hereof, to allot shares and to sell shares from treasury for cash pursuant to the authority referred to in resolution 11 above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot shares and sell shares from treasury in pursuance of such an offer or an agreement as if such power had not expired.

#### *Additional General*

14. That, in addition to the authorities conferred by resolution 13 above, but subject to the passing of resolution 12, the Directors be and are hereby empowered pursuant to sections 570 to 573 of the Companies Act 2006 (the "Act") to allot shares and to sell shares from treasury for cash pursuant to the authority referred to in resolution 12 above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot shares and sell shares from treasury in pursuance of such an offer or an agreement as if such power had not expired.

## *Authority to Repurchase Shares*

15. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of its shares, provided that:
- (a) the maximum number of shares hereby authorised to be purchased shall be 18,921,125 or, if less, the number representing approximately 14.99 per cent. of the issued ordinary share capital of the Company (excluding Treasury shares) as at the date on which this resolution is passed;
  - (b) the minimum price (exclusive of any expenses) which may be paid for a share is 1p being the nominal value of an ordinary share;
  - (c) the maximum price (excluding expenses) which may be paid for a share is not more than the higher of:
    - (i) 5 per cent. above the average of the middle market quotations for the shares for the five business days immediately before the day on which it purchases that share; and
    - (ii) the higher of the price of the last independent trade and the highest current independent bid for the shares;
  - (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution; and
  - (e) the Company may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to any such contract.

## *General Meetings*

16. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days’ notice, provided that this authority shall expire at the conclusion of the Company’s next Annual General Meeting after the date of the passing of this resolution.

## *Continuation Resolution*

17. That the Company continues as an investment trust.

By order of the Board  
**APEX LISTED COMPANIES SERVICES (UK) LIMITED**  
Company Secretary

**Registered office:**  
4th Floor  
140 Aldersgate Street  
London  
EC1A 4HY

5 March 2025

## 1. Website address

Information regarding the meeting, including the information required by section 311A Companies Act 2006, is available at the Company's website [www.smithson.co.uk](http://www.smithson.co.uk). Investors should note, however, that contents of the Company's website, and the contents of any websites which can be accessed through links on the Company's website, do not form part of this Notice.

## 2. Entitlement to attend and vote

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered on the register of members of the Company (the "**Register of Members**") at close of business on 17 April 2025 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.

## 3. How to vote

Members can vote by: logging onto <https://www.mysmithsonshares.co.uk/welcome> and following instructions or using the LinkVote+.app (see below); requesting a hard copy Form of Proxy directly from the Registrar, MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling 0371 664 0300; if you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform (see below); or in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. To be valid any appointment of a proxy must be completed, signed and received at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 1.00 p.m. on 17 April 2025.

LinkVote+ is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding record. The app is available to download on the Apple App Store and Google Play or by scanning the relevant QR code below.



In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.

The return of a completed Form of Proxy, other such instrument or any CREST or Proxymity Proxy Instruction (as described below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

#### 4. Appointment of proxy

Members entitled to attend, speak and vote at the meeting (in accordance with Note 2 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy please use the methods listed in Note 3. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the Register of Members in respect of the joint shareholding. A proxy need not be a member of the Company. 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 you. If you choose to appoint multiple proxies use a separate copy of the Form of Proxy (which you may photocopy) for each proxy and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.

You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "**the Chairman of the Meeting**" on the Form of Proxy and insert the full name of your appointee.

You can instruct your proxy how to vote on each resolution by ticking the "**For**" and "**Against**" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution please tick the box which is marked "**Vote Withheld**". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, they can exercise their discretion as to whether, and if or how, they vote on each resolution, as they will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 1.00 p.m. on 17 April 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.



## 5. Appointment of proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK and Ireland Limited (“**CRESTCo**”), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA10) no later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the 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 CRESTCo 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, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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.

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

Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

## 6. Appointment of proxy using a hard copy Form of Proxy

Members who have appointed a proxy using a hard-copy Form of Proxy and who wish to change the instructions using another hard-copy form, should contact MUFG Corporate Markets 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxy appointments will take precedence.

## 7. Termination of proxy appointments

In order to revoke a proxy instruction, members will need to inform the Company through the Registrar, MUFG Corporate Markets. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice.

If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then the proxy appointment will remain valid.

Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for receipt of proxy appointments will take precedence.

## 8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

## 9. Issued shares and total voting rights

As at 3 March 2025 (the latest practicable date before publication of the Notice) the Company’s issued share capital consisted of 177,107,958 shares. There are 50,882,971 shares held in treasury. Therefore, the total voting rights in the Company as at 3 March 2025 were 126,224,987.

### Explanatory Notes to the Resolutions

The information set out below is an explanation of the business to be considered at the 2025 Annual General Meeting. Resolutions 1 to 12 (inclusive) and 17 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 16 (inclusive) are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

#### Ordinary Resolution 1 – Report and Accounts

The Report and Accounts for the year to 31 December 2024 will be presented to the Annual General Meeting. The Report and Accounts accompany the Notice of AGM and shareholders will be given an opportunity at the meeting to ask questions. At the end of the discussion members will be invited to receive the Report and Accounts.

#### Ordinary Resolution 2 – Directors' Remuneration Policy Implementation Report

The Directors' Remuneration Policy Implementation Report is set out in full in the Report and Accounts on pages 47 to 49. The vote is advisory and does not affect the remuneration payable to any individual Director. The Directors' Remuneration Policy was approved by shareholders at the 2023 AGM.

#### Ordinary Resolution 3 – Final dividend

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company cannot (except to the extent permitted by those regulations) retain more than 15 per cent. of its income in respect of an accounting period. Accordingly, in order to maintain the Company's tax status as an investment trust, the Company will propose a final dividend of 0.58 pence per share. If approved by shareholders, the final dividend will be paid on 2 May 2025 to all shareholders on the register of members at the close of business on 4 April 2025.

#### Ordinary Resolutions 4, 5, 6, and 7 – Election and re-election of Directors of the Company

Resolution 4 relates to the election of Mike Balfour who joined the Board on 28 January 2025 as Chairman of the Company. Mike is a non-executive Director and Chair of Fidelity China Special Situations plc and a non-executive Director and Chair of abrdn Property Income Trust plc which is being wound up. He is Chairman of TPT Investment Management Limited and sits on the Board of its parent company, TPT Retirement Solutions Limited. He was formerly a non-executive Director and Chair of the Audit Committee of Schroder BSC Social Impact Trust plc. and a non-executive Director of Perpetual Income Growth Investment Trust plc. He is a member of The Institute of Chartered Accountants of Scotland and brings a wealth of investment trust experience to the Board.

Resolution 5 relates to the re-election of Diana Dyer Bartlett who joined the Board on 14 September 2018. Diana chaired the Audit Committee from the Company's IPO in 2018 until she was appointed as Chairman on 1 March 2022 and resumed the position as Audit Committee Chair on 28 January 2025 following the appointment of Mike Balfour to the Board as Chairman of the Company. Diana has extensive accounting, auditing and corporate experience. Diana is currently a non-executive Director and Chair of the Audit Committee of two other investment trusts and so brings extensive industry experience to the Board.

Resolution 6 relates to the re-election of Jeremy Attard-Manche who is the Chair of the Management Engagement Committee and joined the Board on 1 March 2022. Jeremy was a partner at Tell Investments, which he jointly founded in 2002, and managed three Cayman-registered hedge funds, with total assets under management of c. EUR 1 billion. Prior to this, he worked at James Capel and then held a number of roles with Merrill Lynch including Managing Director responsible for all hedge fund distribution in Europe (including cash, equity-

linked and prime brokerage products) and head of the London-based team of Pan European specialist and generalist research salesmen. Mr Attard-Manche brings significant investment experience to the Board.

Resolution 7 relates to the re-election of Denise Hadgill who joined the Board on 1 June 2022. Denise was formerly a Managing Director at BlackRock in the Fundamental Equity group and Co-Head of the Global Product Specialist team. Prior to this, she was a Director and UK Equity Fund Manager responsible for £1.2bn institutional pension fund clients at Schroder Investment Management Limited and an Equity Oil analyst at Smith New Court. She is a non-executive Director at two other investment trust companies and brings extensive investment experience to the Board.

The Board has reviewed the performance and commitment of the Directors standing for election or re-election and considers that each of the Directors should continue to be Directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company. Furthermore, the Board is satisfied, having considered each Director's experience and the nature of, and anticipated demands on his or her time by his or her other business commitments, that each Director is able to commit the time required to fulfil his or her responsibilities as a Director of the Company.

All the Directors are independent for the purpose of the UK Corporate Governance Code. Biographical details for the Directors are shown on page 30 of the Report and Accounts.

### Ordinary Resolutions 8 and 9 – Re-appointment and Remuneration of auditor

In accordance with Sections 489 and 492 of the Companies Act 2006 (the "Act"), shareholders are required to approve the ongoing appointment of the Company's auditor each year and to give authority to the Directors to determine their remuneration. Following satisfactory performance, the Directors are recommending the reappointment of Deloitte LLP as the Company's auditor and seeking authority to determine their remuneration. Deloitte LLP have expressed their willingness to be re-appointed as auditor to the Company.

### Ordinary Resolution 10 – Change to the investment policy

Resolution 10 in the Notice of AGM will authorise that the Company's Investment Policy wording be amended as set out in the Appendix to this document. For further details, please refer to the detailed explanation and rationale for the amendment in the Letter from the Chairman, on pages 2 and 3 of which this notice forms part.

### Ordinary Resolutions 11 and 12 and Special Resolutions 13 and 14 – Issue of Shares

Resolution 11 in the Notice of AGM will authorise the Directors to allot unissued share capital up to an aggregate nominal amount of £126,225 (equivalent to 12,622,499 shares, or 10 per cent. of the Company's existing issued share capital (excluding shares held in treasury) on 3 March 2025, (the latest practicable date before publication of the Notice of AGM)). In addition to resolution 11, resolution 12 in the Notice will authorise the Directors to allot unissued share capital up to a further aggregate nominal amount of £126,225 (equivalent to 12,622,499 shares, or 10 per cent. of the Company's existing issued share capital (excluding shares held in treasury) on 3 March 2025, being the latest practicable date prior to the publication of the Notice of AGM). Accordingly, if both resolutions 11 and 12 are passed, the Directors will be authorised to issue up to 20 per cent. of the Company's current issued ordinary share capital. Such authorities will expire on the conclusion of the next Annual General Meeting or after a period of 15 months from the date of the passing of the resolution, whichever is earlier.

When shares are to be allotted for cash, section 551 of the Act provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders.

Resolution 13 will, if passed, give the Directors power to allot shares or sell treasury shares for cash, up to 10 per cent. of the Company's existing share capital on 3 March 2025 as if section 551 of the Act does not apply. This is the same nominal amount of share capital which the Directors are seeking the authority to allot pursuant to resolution 11. This authority will also expire on the conclusion of the next Annual General Meeting or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

Resolution 14 will, if passed, give the Directors power to allot shares or sell treasury shares for cash, up to a further 10 per cent. of the Company's existing share capital on 3 March 2025 as if section 551 of the Act does not apply. This is the same nominal amount of share capital which the Directors are seeking the authority to allot pursuant to resolution 12. This authority will also expire on the conclusion of the next Annual General Meeting or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The Directors intend to use the authority given by resolutions 11, 12, 13, and 14 to allot shares or sell shares from treasury for cash and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole and at a premium to net asset value after deducting all costs. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

## Special Resolution 15 – Share Repurchases

The principal aims of a share buy-back are to reduce the supply of the Company's shares and to enhance shareholder value by acquiring shares at a discount to net asset value, as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to their net asset value, should result in an increase in the net asset value per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the net asset value per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board.

Under the current Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of:

- (i) 105 per cent. of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase; and
- (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 1 pence per share.

Resolution 15 in the Notice of AGM will renew the authority to purchase in the market a maximum of 18,921,125 shares or, if less, the number representing approximately 14.99 per cent. of the issued ordinary share capital of the Company (excluding Treasury shares) as at the date on which this resolution is passed. Such authority will expire on the conclusion of the next AGM or after a period of 15 months from the date of passing of the resolution, whichever is earlier.

### Special Resolution 16 – General Meetings

Resolution 16 seeks shareholder approval for the Company to hold General Meetings (other than the Annual General Meeting) on 14 clear days' notice. The Company will only use this shorter notice period where it is merited by the purpose of the meeting and will endeavour to give more than 14 working days' notice if possible, in line with the recommendations of the UK Corporate Governance Code.

### Ordinary Resolution 17 – Continuation Resolution

The Company's announced policy is that if the Company's ordinary shares have traded, on average at a price which represents a discount in excess of 10 per cent. of net asset value per share in any such year, the Board will propose an ordinary resolution at the Company's next annual general meeting that the Company continues as an investment trust.

This average discount exceeded 10 per cent. during the year ended 31 December 2024. As described further in the Letter from the Chairman, the Board has resolved to propose a continuation resolution at the AGM in the form of an ordinary resolution that the Company continues in its present form. If the continuation resolution is not passed, the Board will be required to formulate proposals to be put to shareholders within four months to wind up or otherwise reconstruct the Company, having regard to the liquidity of the Company's underlying assets. Any such proposals may incorporate arrangements which enable investors who wish to continue to be exposed to the Company's investment portfolio to maintain some or all of their existing exposure.

### Investment Objective

The Company's investment objective is to provide shareholders with long term growth in value through exposure to a diversified portfolio of shares issued by listed or traded companies.

### Investment Policy

The Company's investment policy is to invest in shares issued by small and mid-sized listed companies globally that (at the time of initial investment) have a market capitalisation within the range of the constituents of the MSCI World SMID Cap Index. The Company's approach is to be a long-term investor in its chosen shares. It will not adopt short-term trading strategies. Accordingly, it will pursue its investment policy by investing in approximately 25 to 40 companies as follows:

- (a) the Company can invest up to 10 per cent. in value of its gross assets (as at the time of investment) in shares issued by any single body;
- (b) not more than 20 per cent. in value of its gross assets (as at the time of investment) can be in deposits held with a single body. This limit will apply to all uninvested cash (except cash representing distributable income or credited to a distribution account that the depositary holds);
- (c) not more than 20 per cent. in value of its gross assets (as at the time of investment) can consist of shares issued by the same group. When applying the limit set out in (a) this provision would allow the Company to invest up to 10 per cent. in the shares of two group member companies (as at the time of investment);
- (d) the Company's holdings in any combination of shares or deposits issued by a single body must not exceed 20 per cent. in value of its gross assets (as at the time of investment);
- (e) the Company must not acquire shares issued by a body corporate and carrying rights to vote at a general meeting of that body corporate if the Company has the power to influence significantly the conduct of business of that body corporate (or would be able to do so after the acquisition of the shares). The Company is to be taken to have power to influence significantly if it exercises or controls the exercise of 20 per cent. or more of the voting rights of that body corporate; and
- (f) the Company must not acquire shares which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and represent more than 10 per cent. of the shares issued by that body corporate.

The Company may also invest cash held for working capital purposes and awaiting investment in cash deposits and money market funds.

For the purposes of the investment policy, certificates representing certain shares (for example, depositary interests) will be deemed to be shares.

## Investment Objective

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## Investment Policy

The Company's investment policy is to invest in shares issued by small and mid-sized listed ~~or traded~~ companies globally ~~with a market capitalisation that~~ (at the time of initial investment) have a market capitalisation within the range of the constituents of the MSCI World SMID Cap Index of between £500 million and £15 billion. The Company's approach is to be a long-term investor in its chosen shares. It will not adopt short-term trading strategies. Accordingly, it will pursue its investment policy by investing in approximately 25 to 40 companies as follows:

- (a) the Company can invest up to 10 per cent. in value of its gross assets (as at the time of investment) in shares issued by any single body;
- (b) not more than 20 per cent. in value of its gross assets (as at the time of investment) can be in deposits held with a single body. This limit will apply to all uninvested cash (except cash representing distributable income or credited to a distribution account that the depositary holds);
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