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Aberforth Split Level Income Trust plc

Publication of Circular and Declaration of Interim Dividend

The Board of Aberforth Split Level Income Trust plc ("**ASLIT**" or the "**Company**") announces that it has today published a circular (the "**Circular**") setting out proposals for the voluntary winding-up of the Company and combination with Aberforth Geared Value & Income Trust plc ("**AGVIT**").

Introduction

As announced by the Company on 29 April 2024 and in connection with the planned end of life of the Company, the Board is proposing a combination of the assets of the Company with the assets of a newly formed investment trust, also managed by Aberforth Partners LLP, being AGVIT. The combination, if approved by the Company's Ordinary Shareholders, will be effected by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act 1986 (the "**Scheme**"), pursuant to which AGVIT will act as a roll over option for investors in the Company. The proposed Scheme is in accordance with the requirements of the Articles.

The Circular explains the effects of the Proposals, which are conditional on, among other matters, the approval by Ordinary Shareholders at general meetings of the Company to be held on 20 June 2024 and 28 June 2024.

Under the terms of the proposed Scheme, Ordinary Shareholders (other than Overseas Holders) will be able to exchange some or all of their investment in the Company for AGVIT Ordinary Shares and ZDP Shareholders (other than Overseas Holders) will be able to exchange some or all of their investment in the Company for AGVIT Ordinary Shares and/or AGVIT ZDP Shares. Shareholders will also be able to realise some or all of their investment in the Company for cash. Overseas Holders will, if the Proposals become effective, receive cash in respect of their holdings.

AGVIT is a new closed-ended investment trust which will launch on 1 July 2024. It will have two classes of Shares in issue, ordinary shares and zero dividend preference shares and the AGVIT Board is comprised of three of the existing ASLIT Directors and one new director. AGVIT has a similar investment policy to that of the Company and it will also be managed by Aberforth Partners. AGVIT's investment objective is to provide the AGVIT Ordinary Shareholders with high total returns, incorporating an attractive

level of income, and to provide AGVIT ZDP Shareholders with a pre-determined final capital entitlement of 160.58 pence on its planned winding up date of 30 June 2031.

On the basis of the Assumptions and in the absence of unforeseen circumstances, the AGVIT Directors anticipate that AGVIT will target total dividends in the range of 4.0 and 5.0 pence per AGVIT Ordinary Share, in respect of the period from Admission to 30 June 2025. Please note that this is not a profit forecast and there can be no guarantee that any dividends or distributions will be paid by AGVIT. The level of dividend will be based *inter alia* on the dividends paid by the investee companies in AGVIT's underlying portfolio.

AGVIT is proposing to issue AGVIT Ordinary Shares and AGVIT ZDP Shares to Shareholders who elect (or are deemed to elect) to participate in the Rollover Options in consideration for the transfer to it of the Rollover Funds.

Under the terms agreed with AGVIT, but subject to the success of a placing and offer for subscription by AGVIT (the "**AGVIT Placing and Offer**"), AGVIT is also expecting to acquire part or all of the Company's remaining assets including securities and cash. The consideration for these assets will be paid by AGVIT in cash. AGVIT is not seeking to raise new capital under the AGVIT Placing and Offer in excess of the amount which, when taken with the value transferred under the Scheme, would result in AGVIT being larger than the Company as at 30 April 2024, when the Company had total assets of approximately £222 million. In the event that the net proceeds of the AGVIT Placing and Offer exceed the value of the Remaining ASLIT Portfolio, applications under the AGVIT Placing and Offer will be scaled back accordingly. On launch, AGVIT will therefore not be larger than the Company. Furthermore, the total number of AGVIT Ordinary Shares and AGVIT ZDP Shares issued pursuant to the Proposals and the AGVIT Placing and Offer will be in the ratio of 8:3 respectively.

Under the Proposals and in accordance with the Articles, ASLIT ZDP Shareholders will be entitled to receive a cash amount in respect of their final capital entitlement of 127.25 pence per ZDP Share, but may instead make an Election for AGVIT Shares in respect of all or part of their holding of ZDP Shares. ZDP Shareholders who do not make a valid Election for AGVIT Shares under the Proposals will be deemed to have elected for the ZDP Cash Option. This being the case and in accordance with the Articles, ZDP Shareholders are not entitled to vote on the Proposals, save where the Proposals have not become unconditional as explained below.

Shareholders will have the opportunity to acquire additional AGVIT Shares through the AGVIT Placing and Offer. Shareholders (other than Overseas Holders) who wish to participate in the AGVIT Placing and Offer should refer to the AGVIT Prospectus.

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends Shareholders, who are eligible to do so, to vote in favour of the Scheme Resolutions required to implement the Proposals at the General Meetings.

If the Proposals have not become unconditional, the Second Resolution will be proposed at the Second General Meeting and, in accordance with the weighted voting rights under the Articles, is expected to be passed. The Company would then enter into liquidation without the benefit of the Proposals, its entire portfolio would be realised and the cash proceeds distributed to all Shareholders in accordance with the provisions of the Articles. In such event, Shareholders should note that there may not be a liquid market in some or all of the securities held by the Company and the Company could incur material realisation costs, both of which could have a material adverse effect on the returns available to the Ordinary Shareholders.

Background to the Proposals

The Articles require the Directors to convene a general meeting of the Company, for no later than 1 July 2024, at which a special resolution is proposed to wind up the Company voluntarily by not later than 1 July 2024, unless a reconstruction proposal such as the Proposals is put forward. In determining the structure and timing of the Proposals, the Board has sought to balance the interests of the Ordinary Shareholders and the ZDP Shareholders. A straightforward liquidation of the Company (in the absence of a rollover alternative) would require the Company's entire investment portfolio to be realised in the market in advance of 1 July 2024. It is expected that the portfolio realisation costs in these circumstances would be significantly higher than under the Proposals and this additional cost would be borne by the Ordinary Shareholders. Under the Proposals, it is anticipated that a material proportion of the investments of the Company will be transferred to AGVIT at significantly lower cost to Ordinary Shareholders than would be the case under a straightforward liquidation. There is no guarantee that AGVIT will raise sufficient cash under the AGVIT Placing and Offer to acquire all of the Remaining ASLIT Portfolio, and as a result the Company is likely to incur costs in realising such part of its portfolio which is not acquired by AGVIT.

For illustrative purposes only, the costs of the Proposals (excluding any portfolio realisation costs) which are expected to be incurred by the Company would be expected to represent a reduction of 0.34 pence or 0.38 per cent. in the NAV per Ordinary Share of 89.60 pence as at the Latest Practicable Date after taking into account the final capital entitlement of the ZDP Shares.

Based on the Assumptions, Ordinary Shareholders who subscribe for Ordinary Shares through the AGVIT Placing and Offer and/or elect, or are deemed to elect, to roll over into AGVIT Ordinary Shares under the Scheme will suffer costs in respect of the launch of AGVIT (net of the Aberforth Cost Contribution referred to below), which would be expected to represent a reduction of 1.47 pence or 1.47 per cent. of their investment into AGVIT Ordinary Shares. For Ordinary Shareholders who elect, or are deemed to elect, to roll over into AGVIT Ordinary Shares under the Scheme, the illustrative cumulative costs of the Proposals and launch of AGVIT, as at the Latest Practicable Date and after taking into account the final capital entitlement of the ZDP Shares, is 1.85 per cent of the NAV per Ordinary Share.

Based on the Assumptions, ZDP Shareholders who elect to roll over into AGVIT Ordinary Shares under the Scheme will suffer costs in respect of the launch of AGVIT (net of the Aberforth Cost Contribution referred to below), which would be expected to represent a reduction of 1.47 per cent. of their investment into AGVIT Ordinary Shares.

Aberforth Partners has agreed to contribute to the launch costs of AGVIT by settling the costs of some or all external suppliers and advisors supporting the launch for costs incurred up to, in aggregate, £450,000.

The Proposals

Under the Proposals, the Company will be wound up voluntarily and a scheme of reconstruction under section 110 of the Insolvency Act 1986 will be implemented. Under the terms of the Scheme, Shareholders may elect for the options set out below. Shareholders can make different Elections in respect of different Shares which they hold. Overseas Holders will, if the Proposals become effective, receive cash in respect of their holdings.

- **Ordinary Shareholders**

Ordinary Shareholders may elect to:

- roll over some or all of their investment in the Company into AGVIT Ordinary Shares at 100 pence per AGVIT Ordinary Share (the "**Ordinary Rollover Option**"); or
- receive cash in respect of some or all of their investment in the Company (the "**Ordinary Cash Option**").

Ordinary Shareholders (other than Overseas Holders) who do not make a valid Election under the Proposals will be deemed to have elected to roll over into AGVIT Ordinary Shares and, in the event of a scaling back of allocations of AGVIT Ordinary Shares, will receive AGVIT Ordinary Shares and AGVIT ZDP Shares in the ratio of 8:3 to the extent deemed elections for AGVIT Ordinary Shares are unfulfilled (the "**Ordinary Scale Back Ratio**"). Accordingly, Ordinary Shareholders who wish to receive AGVIT Ordinary Shares under the Proposals in respect of their entire holding of Ordinary Shares and who wish, in the event of a scaling back, to receive the Ordinary Scale Back Ratio to the extent deemed elections for Ordinary Shares cannot be fulfilled, need not submit a Form of Election or submit a TTE instruction in CREST.

Ordinary Shareholders will have the option to elect that, if they are scaled back in respect of any part of their deemed election for AGVIT Ordinary Shares, they receive cash to the extent such deemed election for AGVIT Ordinary Shares is unfulfilled (the "**Ordinary Cash Scale Back Option**").

Ordinary Shareholders will have the opportunity to acquire additional AGVIT Ordinary Shares and AGVIT ZDP Shares through the AGVIT Placing and Offer. Shareholders (other than Overseas Holders) who wish to participate in the AGVIT Placing and Offer should refer to the AGVIT Prospectus.

- **ZDP Shareholders**

ZDP Shareholders may elect to:

- roll over some or all of their investment in the Company into AGVIT ZDP Shares at 100 pence per AGVIT ZDP Share (the "**ZDP Rollover Zero Option**");
- roll over some or all of their investment in the Company into AGVIT Ordinary Shares at 100 pence per AGVIT Ordinary Share (the "**ZDP Rollover Ordinary Option**"); or
- receive cash in respect of some or all of their investment in the Company (the "**ZDP Cash Option**").

ZDP Shareholders who do not make a valid Election under the Proposals will be deemed to have elected for the ZDP Cash Option. Accordingly, ZDP Shareholders who wish to receive cash under the Proposals in respect of their entire holding of ZDP Shares need not submit a Form of Election or submit a TTE instruction in CREST.

ZDP Shareholders will have the option to elect that, if they are scaled back in respect of any part of their election for AGVIT Shares (such scaled back elections being the **Scaled Back ZDP Election**), they receive, in respect of the Scaled Back ZDP Election, (i) AGVIT Ordinary Shares and AGVIT ZDP Shares in the Ratio (8:3) (the "**ZDP Scale Back Ratio Option**") and/or (ii) cash.

Under the Proposals:

- the Company will be placed into members' voluntary liquidation and its business and assets will be divided into three pools on the basis of a valuation undertaken as at the Calculation Date, namely:
 - the Liquidation Fund, which will comprise such of the cash and other assets of the Company as are estimated by the Liquidators to be sufficient to provide for all current and future, actual and contingent liabilities of the Company, including a retention (estimated at £50,000) in respect of unascertained and unknown liabilities, and the entitlements of those Shareholders who have elected (or are deemed to have elected) for the Cash Options; and
 - the Ordinary Rollover Fund and the (separate) ZDP Rollover Fund, each of which will comprise investments and other assets (including cash) which are capable of being held by AGVIT in order to facilitate the transfer of assets to AGVIT and which will represent the respective entitlements of holders of Ordinary Shares and ZDP Shares in respect of which elections have been made (or are deemed to have been made) for the Rollover Options.
- AGVIT will acquire part or all of the investments and other assets of the Company (including cash), the consideration for which will be satisfied by:
 - the issue by AGVIT of AGVIT Ordinary Shares and AGVIT ZDP Shares to those Shareholders who elect (or are deemed to have elected) for the Rollover Options under the Proposals; and
 - a cash payment by AGVIT to the Company in an amount equal to the AGVIT Net Issue Proceeds.

As noted above, in order to finance its intended acquisition of all or part of the Remaining ASLIT Portfolio, AGVIT is proposing to issue new AGVIT Ordinary Shares and AGVIT ZDP Shares through the AGVIT Placing and Offer. AGVIT is not seeking to raise new capital beyond the amount required to purchase up to all of the Remaining ASLIT Portfolio and to meet certain costs. Accordingly, AGVIT will not be larger than the Company and the ratio of AGVIT Ordinary Shares to AGVIT ZDP Shares immediately following the implementation of the Proposals will be 8:3. AGVIT Ordinary Shares and AGVIT ZDP Shares will be issued under the AGVIT Placing and Offer at 100 pence each. Under the Proposals, the Company will bear all of its own costs in relation to the Proposals.

Information on Aberforth Geared Value & Income Trust plc

AGVIT is a new closed-ended investment trust launching on 1 July 2024 which will invest in a diversified portfolio of small UK quoted companies. AGVIT will have two classes of shares in issue: the AGVIT Ordinary Shares and the AGVIT ZDP Shares. On Admission, there will be 8 AGVIT Ordinary Shares in issue for every 3 AGVIT ZDP Shares. AGVIT's investment objective is to provide the AGVIT Ordinary Shareholders with high total returns, incorporating an attractive level of income, and to provide AGVIT ZDP Shareholders with a pre-determined final capital entitlement of 160.58 pence on its planned winding up date of 30 June 2031. AGVIT has a similar investment policy to that of the Company and it will also be managed by Aberforth Partners, the Company's investment manager. The AGVIT Board is comprised of three of the existing ASLIT Directors and one new director. On its launch, AGVIT will not be larger than the Company as at 30 April 2024, when its total assets were £222 million.

AGVIT's dividend policy, similar to that of the Company, is to distribute a significant proportion of its net revenue (after the payment of expenses and taxation) in the form of dividends paid in Sterling to AGVIT Ordinary Shareholders, who will be entitled to receive all such dividends. On the basis of the Assumptions

and in the absence of unforeseen circumstances, the AGVIT Directors anticipate that AGVIT will target total dividends in the range of 4.0 and 5.0 pence per AGVIT Ordinary Share, in respect of the period from Admission to 30 June 2025. Please note that this is not a profit forecast and there can be no guarantee that any dividends or distributions will be paid by AGVIT. The level of dividend will be based *inter alia* on the dividends paid by the investee companies in AGVIT's underlying portfolio. The AGVIT ZDP Shareholders will not be entitled to receive dividend payments. The final capital entitlement for AGVIT ZDP Shareholders on AGVIT's planned winding up date of 30 June 2031 will be 160.58 pence, being a redemption yield of 7.0 per cent.

Further information on AGVIT is set out in Part 3 of the Circular and the AGVIT Prospectus.

Second Interim Dividend

The Board has declared a second interim dividend of 3.25 pence per Ordinary Share. This dividend will be paid on 24 June 2024 to Ordinary Shareholders on the Company's register of members on 7 June 2024. No further dividends are expected to be paid by the Company after the payment of this Second Interim Dividend. Ordinary Shareholders are entitled to the undistributed revenue reserves of the Company. These will form part of the Ordinary FAV and will therefore either be rolled over into AGVIT Ordinary Shares or paid out as cash under the Ordinary Cash Option.

Benefits of the Proposals

The Directors consider that the Proposals have the following benefits for Shareholders:

- they offer Shareholders (depending on individual circumstances) the opportunity to roll over their investments in a tax efficient manner (without incurring an immediate liability to UK capital gains tax) into AGVIT Shares;
- they enable Shareholders to maintain their exposure to a diversified portfolio of small UK quoted companies through a closed-ended investment vehicle with a fixed life without incurring significant realisation costs or portfolio reorganisation costs;
- they allow Ordinary Shareholders to maintain geared exposure to a portfolio of attractively valued small UK quoted companies;
- they enable Shareholders who elect for the Rollover Options to continue to benefit from the management expertise of Aberforth Partners;
- they offer Ordinary Shareholders who wish to realise some or all of their investment the opportunity to do so at close to NAV;
- they avoid the need to realise all of the Company's small cap investment portfolio in the market, to the extent that all or part of it is transferred to AGVIT under the Proposals, thereby saving potential realisation costs which would otherwise be borne by Ordinary Shareholders on the winding up of the Company; and
- Shareholders who elect for AGVIT Ordinary Shares will benefit from a cost contribution (of up to £450,000) from Aberforth Partners to the launch costs of AGVIT.

The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by his or her investment objectives and by his or her personal, financial and tax circumstances. Accordingly, Shareholders should, before making any Election (and in the case of

Ordinary Shareholders deciding not to make an Election), read carefully all the information in the Circular and in the AGVIT Prospectus.

Scaling back

The AGVIT Board will have an overriding discretion (after consultation with the ASLIT Board, the Investment Manager and JPMC) to scale back Elections under the Scheme and/or applications under the AGVIT Placing and Offer to ensure that AGVIT: (i) will not be larger than the Company as at 30 April 2024, when its total assets were £222 million; and (ii) will have a ratio of AGVIT Ordinary Shares to AGVIT ZDP Shares of 8:3. In exercising its discretion, the AGVIT Board intends to seek to ensure a fair allocation between Shareholders who elect for the Rollover Options and, in allocating AGVIT Ordinary Shares, give preference, so far as is practicable, to those existing Ordinary Shareholders who have elected (or are deemed to elect) for the Ordinary Rollover Option and, in allocating AGVIT ZDP Shares, the AGVIT Board intends to give preference, so far as is practicable, to those investors who have rolled into AGVIT Ordinary Shares and/or AGVIT ZDP Shares.

It should be noted that in the event that a Shareholder receives cash under the Scheme (whether by Election or as a result of scaling back or default), they may incur a liability to UK taxation of chargeable gains in respect of such disposal of Shares depending on the particular circumstances of the Shareholder concerned.

Management of the Company's portfolio prior to implementation of the Scheme

Following the announcement of 29 April 2024, the Board instructed Aberforth Partners to consider the realignment of the Company's investment portfolio so that by the Calculation Date it contains assets that are suitable for transfer to AGVIT and also to ensure that the Company has sufficient cash to meet the amounts expected to be due in respect of Elections for the Cash Options, as well as meeting any remaining indebtedness and/or liabilities. This process is underway.

Management of the Company's portfolio if the Scheme is not implemented

If the Scheme is not implemented, the Company will go into liquidation in accordance with its Articles and the Company, acting through its liquidators, will realise its remaining securities in an orderly manner and return cash to Shareholders in accordance with the terms of the Articles. In such circumstances it is anticipated that it may take up to 6 months to realise the remaining investments of the Company, assuming normal market conditions.

Costs and expenses

The Company will bear all of its own costs in relation to the Proposals. It is estimated that the costs of the Proposals (which would be borne entirely by the Ordinary Shareholders and exclude any portfolio realisation costs) will be approximately £650,000 (including the Liquidators' Retention of £50,000 and irrecoverable VAT) in aggregate (amounting to approximately 0.34 pence per Ordinary Share).

Aberforth Partners LLP has agreed to contribute to the launch costs of AGVIT by settling the costs of some or all external suppliers and advisors supporting the launch for costs incurred up to, in aggregate, £450,000.

If the Proposals do not become effective, the Company will proceed to liquidation in accordance with the provisions of its Articles, will suffer the abort costs in relation to the Proposals and is also expected to suffer increased portfolio realisation costs.

Taxation and ISA status

Shareholders should refer to the section entitled "*Taxation*" in paragraph 11 of Part 2 of the Circular for a summary of the tax consequences of electing for the Rollover Options or the Cash Options.

AGVIT Shares are eligible for inclusion within a SIPP or an ISA. Accordingly, where Shares are held within a SIPP or an ISA, any AGVIT Shares obtained pursuant to the Scheme in respect of those Shares can be retained, subject to the specific terms applicable to the relevant SIPP or ISA.

Shareholder meetings

The notices convening the First General Meeting (to be held at 10.00 a.m. on 20 June 2024) and the Second General Meeting (to be held at 10.00 a.m. on 28 June 2024) are set out at the end of the Circular. Both General Meetings will be held at the offices of Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS. In accordance with the Articles, only Ordinary Shareholders are entitled to vote on the special resolution to be proposed at the First General Meeting and the First Resolution at the Second General Meeting. Ordinary Shareholders and ZDP Shareholders are entitled to vote on the Second Resolution to wind up the Company without the Scheme of reconstruction which may be proposed at the Second General Meeting. The Second Resolution will not be proposed at the Second General Meeting if the First Resolution is passed.

First General Meeting

The resolution to be considered at the First General Meeting (which will be proposed as a special resolution) will, if passed, amend the Articles for the purposes of the Scheme and will reclassify the Shares according to Shareholders' Elections, approve the Scheme and authorise its implementation by the Liquidators. An explanation and details of the required amendments to the Articles are set out in Part 4 of the Circular. This resolution will require the approval of at least 75 per cent. of the votes cast in respect of it. The Scheme will not become effective unless and until, *inter alia*, the First Resolution to be proposed at the Second General Meeting has also been passed. Only Ordinary Shareholders are entitled to vote on the special resolution to be proposed at the First General Meeting.

Second General Meeting

The First Resolution to be considered at the Second General Meeting (which will be proposed as a special resolution) will be to wind up the Company voluntarily under the Scheme and appoint the Liquidators. The First Resolution is conditional on the conditions set out in paragraph 16 of Part 4 of the Circular (other than the passing of the First Resolution) being fulfilled. The First Resolution will also authorise the Liquidators to exercise certain powers for which the express sanction of Shareholders is required. The First Resolution will require the approval of at least 75 per cent. of the votes cast in respect of it. Only Ordinary Shareholders are entitled to vote on the First Resolution.

The Second Resolution which may be considered at the Second General Meeting (which would be proposed as a special resolution) will be to wind up the Company voluntarily, without the benefit of the Scheme, and appoint the Liquidators. The Second Resolution will not be proposed if the First Resolution is passed and the Proposals become unconditional. The Second Resolution will require the approval of at least 75 per cent. of the votes cast in respect of it. Ordinary Shareholders and ZDP Shareholders are entitled to vote on the Second Resolution. In accordance with the Articles, Shareholders who are present in person or by proxy at the Second General Meeting and who vote in favour of the Second Resolution will have such number of votes in respect of each Share held by them so that the aggregate number of votes cast in favour of the Second Resolution shall be three times the aggregate number of votes cast against

the Second Resolution and Shareholders who are present in person or by proxy at the Second General Meeting and who vote against the Second Resolution will have one vote for each Share held by them. Therefore any Shares voted in favour of the Second Resolution will be deemed to carry sufficient votes to pass this resolution.

Conditions to the Proposals

Implementation of the Scheme is conditional, *inter alia*, on the Scheme Resolutions being passed. The Scheme is also conditional on the Admission Condition being satisfied and on the other conditions set out in paragraph 16 of Part 4 of the Circular being satisfied.

If the Proposals do not become unconditional, the Second Resolution at the Second General Meeting to wind up the Company will be proposed and, in accordance with the weighted voting rights under the Articles referred to above, is expected to be passed. The Company would then enter into liquidation without the benefit of the Proposals and its entire portfolio would be realised and the cash proceeds distributed to all Shareholders in accordance with the provisions of the Articles. In such event, Shareholders should note that there may not be a liquid market in respect of some or all of the securities held by the Company and the Company could incur material realisation costs, both of which could have a material adverse effect on the returns available to the Ordinary Shareholders.

Action to be taken

Full details of the action to be taken by Shareholders in respect of the Proposals are set out in Parts 1 and 2 of the Circular and in the relevant Forms of Election and Forms of Proxy.

Overseas Holders

The attention of Overseas Holders is drawn to paragraph 8 of Part 2 and paragraph 11 of Part 4 of the Circular. Shareholders who have a registered address (or who are resident in or citizens or nationals of jurisdictions) outside the United Kingdom, the Channel Islands and the Isle of Man (being Overseas Holders) will not receive Forms of Election and will not be permitted to elect for AGVIT Shares unless they have satisfied the Directors and the AGVIT Directors that it is lawful for AGVIT to issue AGVIT Shares to them under the relevant overseas laws and regulations. If the Scheme becomes effective and no such evidence has been provided by the Overseas Holder in question, such Overseas Holder will receive cash in respect of their entire holding of Shares.

General Meetings

As noted above, the Proposals are conditional, amongst other things, upon Shareholders' approval of the resolution to be proposed at the First General Meeting and the First Resolution to be proposed at the Second General Meeting.

Directors' intentions

The Directors intend to vote in favour of the Scheme Resolutions to approve the Proposals at the General Meetings in respect of their own beneficial holdings of Ordinary Shares, which total 1,662,274 Ordinary Shares (representing 0.9 per cent. of the total voting rights in the Company as at the Latest Practicable Date). At the Second General Meeting, if the First Resolution is not passed the Second Resolution will be proposed. In such an event, the Directors intend to vote in favour of the Second Resolution and, in

accordance with the weighted voting rights under the Articles, it is expected that the Second Resolution (if proposed) will be passed.

Aberforth Partners' intentions

The partners of Aberforth Partners have indicated that they, and their connected persons, intend to roll over into AGVIT Ordinary Shares by virtue of the Ordinary Rollover Option under the Scheme in respect of their interests in Shares (valued, in aggregate, at approximately £6 million as at 30 April 2024). In addition, the partners and their connected persons intend to subscribe for at least £2 million of AGVIT Ordinary Shares under the AGVIT Placing and Offer.

Expected timetable

	2024
Record date for the Second Interim Dividend to Shareholders	7 June
Latest time and date for receipt of BLUE Forms of Proxy and electronic proxy appointments in respect of the First General Meeting	10.00 a.m. on 18 June
First General Meeting	10.00 a.m. on 20 June
Latest time and date for the receipt of Application Forms under the AGVIT Offer	11.00 a.m. on 21 June
Latest time and date for receipt of Forms of Election or TTE instructions from Shareholders	1.00 p.m. on 21 June
Latest time and date for receipt of applications under the AGVIT Placing	4.00 p.m. on 21 June
Calculation Date	5.00 p.m. on 21 June
Record Date for entitlements under the Scheme	6.00 p.m. on 21 June
Settlement of Shares disabled in CREST	6.00 p.m. on 21 June
Trading in Shares on the London Stock Exchange is suspended	7.30 a.m. on 24 June
Payment date for the Second Interim Dividend	24 June
Latest time and date for receipt of GREEN Forms of Proxy and electronic proxy appointments in respect of the Second General Meeting	10.00 a.m. on 26 June
Announcement of the results of the Elections and reclassification of the Shares	26 June

Reclassification of the Shares and dealings in
Reclassified Shares commence on the London Stock
Exchange 8.00 a.m. on 27 June

Suspension of listing of and dealing in Reclassified
Shares and Company's Register closes 7.30 a.m. on 28 June

Second General Meeting 10.00 a.m. on 28 June

Effective Date for implementation of the Proposals and
commencement of the liquidation of the Company 28 June

Announcement of (i) the results of the AGVIT Placing and
Offer, (ii) the TAV per ZDP Share and the FAV per
Ordinary Share and (iii) the number of AGVIT Ordinary
Shares and AGVIT ZDP Shares to be issued pursuant to
the Scheme 28 June

Admission to listing of, and dealings commence in, (i) the
AGVIT Shares issued pursuant to the Scheme and (ii) the
AGVIT Shares issued pursuant to the AGVIT Placing and
Offer 8.00 a.m. on 1 July

AGVIT Shares issued in uncertificated form credited to
CREST accounts of Shareholders under the Scheme as soon as is reasonably practicable on 1 July

AGVIT Shares issued in uncertificated form credited to
CREST accounts of AGVIT Shareholders under the
AGVIT Placing and Offer as soon as is reasonably practicable on 1 July

CREST payments made in respect of cash entitlements of
Shareholders under the Scheme as soon as practicable after the Effective Date

Cheques despatched in respect of cash entitlements of
Shareholders under the Scheme as soon as practicable after the Effective Date

Definitive certificates in respect of AGVIT Shares issued
in certificated form pursuant to the Scheme despatched to
Shareholders entitled thereto as soon as practicable after the Effective Date

Cancellation of listing of the Reclassified Shares as soon as practicable after the Effective Date

All references to time in this announcement are to UK time. Each of the times and dates in the above
expected timetable (other than in relation to the General Meetings) may be extended or brought forward
without further notice. If any of the above times and/or dates changes, the revised time(s) and/or date(s) will
be notified to Shareholders by an announcement through a Regulatory Information Service provider.

**This announcement does not contain all the information which is contained in the Circular and
Shareholders should read the Circular in conjunction with the AGVIT Prospectus before deciding
what action to take in respect of the Proposals.**

Copies of the Circular and the AGVIT Prospectus have been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning as given to them in the Circular.

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