

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to the reconstruction and voluntary winding up of Aberforth Split Level Income Trust plc (the “Company”) and combination with Aberforth Geared Value & Income Trust plc (“AGVIT”) on which Shareholders are being asked to vote and in relation to which Shareholders have the right to make an Election. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. Shareholders should also consider carefully the risk factors set out on pages 53 to 57 of this document.

If you sell or transfer, or have sold or transferred, all of your Shares in Aberforth Split Level Income Trust plc, please send this document, together with the accompanying documents (but not any personalised Form(s) of Proxy or Form(s) of Election), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to or transmitted in or into any jurisdiction other than the United Kingdom, the Channel Islands or the Isle of Man. Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents outside the United Kingdom, the Channel Islands, or the Isle of Man should read the sections headed “Overseas Holders” in paragraph 8 of Part 2 and paragraph 11 of Part 4 of this document.

The AGVIT Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “US Securities Act”), and the AGVIT Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of any “U.S. persons” as defined in Regulation S under the US Securities Act (“US Persons”) except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Additionally, AGVIT is not, and does not intend to be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “US Investment Company Act”), and AGVIT Shareholders are not, and will not be, entitled to the benefits of the US Investment Company Act. No issuance, offer, purchase, sale or transfer of AGVIT Shares may be made except in a manner which would not require AGVIT to register under the US Investment Company Act. In connection with the Scheme, US Persons that are existing holders of Shares in Aberforth Split Level Income Trust plc (“US Shareholders”) are requested to execute a US investor representation letter (the “US Investor Representation Letter”), which can be requested from the Receiving Agent and return it to the Company and the Receiving Agent in accordance with the instructions printed thereon. There has not been and there will not be any public offer of the AGVIT Shares in the United States.

The AGVIT Shares are being offered or sold only: (i) outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons that are both “qualified institutional buyers”, or “QIBs”, as defined in Rule 144A under the US Securities Act, and “qualified purchasers” as defined in the US Investment Company Act (“Qualified Purchasers”), pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed the US Investor Representation Letter.

Capitalised terms used in this document have the meanings ascribed to them in Part 7 of this document (unless the context otherwise requires).

ABERFORTH SPLIT LEVEL INCOME TRUST PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10730910 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended proposals for the reconstruction and members’ voluntary winding up of the Company

and

Notices of General Meetings

The Proposals described in this document are conditional, amongst other things, on Shareholder approval. Your attention is drawn to the letter from the Chairman of Aberforth Split Level Income Trust plc in Part 1 of this document, which contains, among other things, the recommendation of the Board that Ordinary Shareholders vote in favour of the resolutions to approve the Proposals, which will be proposed at the General Meetings referred to below.

This document should be read in conjunction with the accompanying prospectus published by Aberforth Geared Value & Income Trust plc (the “AGVIT Prospectus”). The AGVIT Prospectus is also available on the Aberforth Partners website at www.aberforth.co.uk. Your attention is drawn to pages 53 to 57 of this document, which summarise the risk factors associated with the Proposals. However, you should read this document in its entirety before deciding what action you should take.

Notices convening two general meetings of Aberforth Split Level Income Trust plc to be held at 10.00 a.m. on 20 June 2024 and 10.00 a.m. on 28 June 2024, to approve the Proposals and to place the Company into members' voluntary liquidation (the "**General Meetings**"), are set out on pages 69 to 77 of this document. Both General Meetings will be held at the offices of Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS.

Shareholders are encouraged to vote in favour of the resolutions to be proposed at the General Meetings and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. Forms of Proxy for use in connection with the General Meetings accompany this document (BLUE for the First General Meeting and GREEN for the Second General Meeting). To be valid, the relevant Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, no later than 10.00 a.m. on 18 June 2024, in the case of the Form of Proxy for use at the First General Meeting, and no later than 10.00 a.m. on 26 June 2024, in the case of the Form of Proxy for use at the Second General Meeting. As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Link Group's website www.signalshares.com. You will require your Investor Code ("**IVC**") to do so if you have not previously registered for the Signal Shares shareholder portal. Your IVC can be found on your share certificate or Forms of Proxy accompanying this document. You can also request this from the Registrar by calling them on 0371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Electronic proxy appointments must be received by the Registrar no later than 10.00 a.m. on 18 June 2024 in respect of the First General Meeting, and no later than 10.00 a.m. on 26 June 2024 in respect of the Second General Meeting. Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notices of the General Meetings set out at the end of this document). Proxy appointments submitted via CREST for the General Meetings must be transmitted so as to be received by the Registrar no later than 10.00 a.m. on 18 June 2024 in respect of the First General Meeting, and no later than 10.00 a.m. on 26 June 2024 in respect of the Second General Meeting.

Shareholders (other than Overseas Holders) who hold their Shares in certificated form (that is, not in CREST) will also find enclosed with this document a Form of Election for use in relation to the Proposals in respect of each class of Shares which they hold. To be valid, a Form of Election must be completed and returned by post or by hand (during normal business hours) to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case as soon as possible but in any event so as to be received by not later than 1.00 p.m. on 21 June 2024. Shareholders (other than Overseas Holders) who hold their Shares in uncertificated form (that is, in CREST) will not receive a Form of Election and, to make an Election in connection with the Scheme, should follow the procedure set out in paragraph 4.2 of Part 2 of this document. All Elections will be irrevocable and may not be withdrawn or amended without the consent of the Directors. Overseas Holders will not receive a Form of Election and will be deemed to have made an Election for cash as set out in paragraph 11 of Part 4 of this document. However, Overseas Holders are being sent this document and the Forms of Proxy in order to enable them to vote on the Proposals.

It is important that, if you wish to make an Election, you complete and return the Form(s) of Election for the class(es) of Shares which you hold or an appropriate TTE instruction as soon as possible. Ordinary Shareholders who wish to receive AGVIT Ordinary Shares in respect of their entire holding of Shares (and who, in the event of a scaling back of allocations of AGVIT Ordinary Shares, wish to receive the Ordinary Scale Back Ratio to the extent deemed elections for AGVIT Ordinary Shares are unfulfilled) do not need to return a Form of Election or submit a TTE instruction, as they will be deemed to have elected for the Ordinary Rollover Option and will receive the Ordinary Scale Back Ratio in the event of a scaling back of allocations of AGVIT Ordinary Shares. ZDP Shareholders who wish to receive cash in respect of their entire holding of ZDP Shares do not need to return a Form of Election or submit a TTE instruction, as they will be deemed to have elected for the ZDP Cash Option.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the FCA and the PRA, is acting exclusively for the Company and for no one else in connection with the Proposals. J.P. Morgan Cazenove will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and will not be responsible to anyone (whether or not a recipient of this document) other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Proposals or any transaction or arrangement referred to in this document. This does not exclude any responsibilities that J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder.

Your attention is drawn to the section entitled "*Action to be taken by Shareholders*" on pages 5 to 9 of this document.

NOTICE TO US SHAREHOLDERS

The Scheme is being implemented subject to United Kingdom disclosure requirements, which are different from certain U.S. disclosure requirements. In addition, US Shareholders should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements, which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

AGVIT Shares are not, and will not be, listed on a US securities exchange, and AGVIT is not, and will not be, subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder (the “**SEC**”). The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since AGVIT is located in a foreign country, and all of its officers and directors are residents of a foreign country. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court’s judgement. Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in Sterling.

28 May 2024

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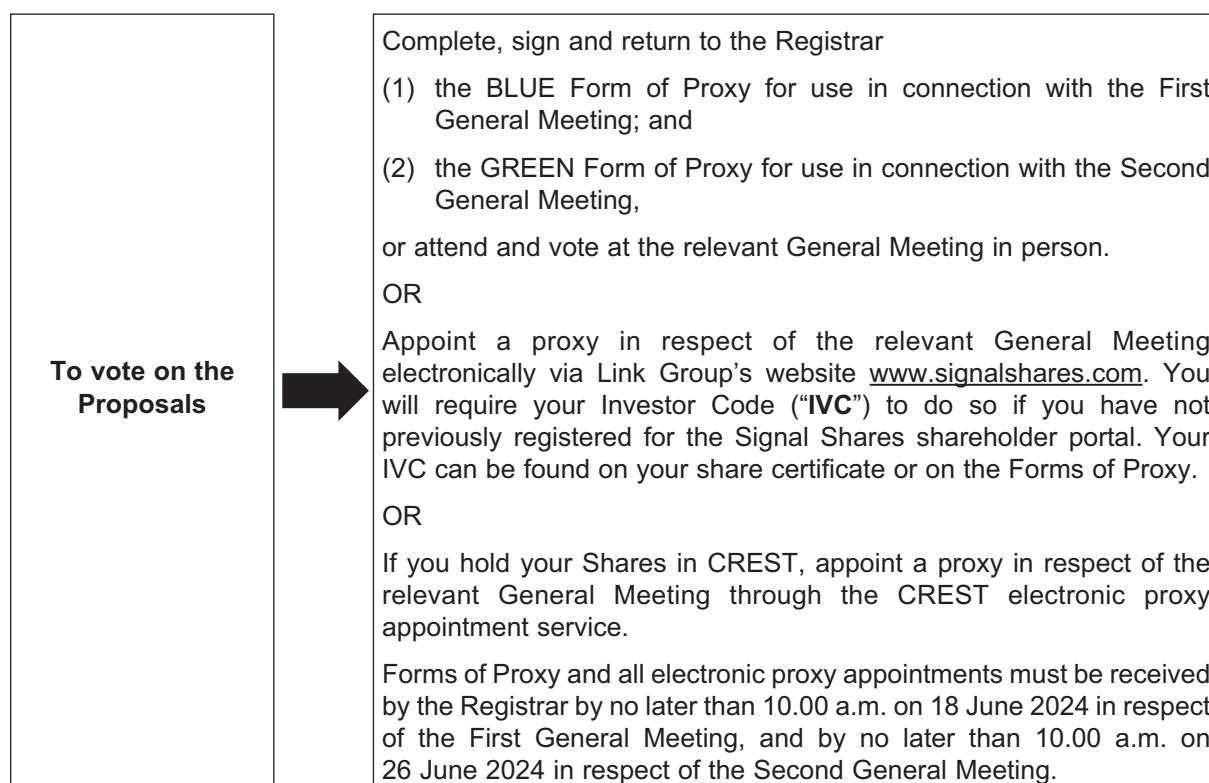
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ACTION TO BE TAKEN BY SHAREHOLDERS

To vote on the Proposals

The Proposals are conditional on Ordinary Shareholder approval. All Ordinary Shareholders are requested to complete and return their Forms of Proxy or submit electronic proxy appointments to indicate how they wish to vote, irrespective of any Election they intend, or will be deemed, to make. ZDP Shareholders have no entitlement under the Articles to vote on the resolutions at the First General Meeting or on the First Resolution to be considered at the Second General Meeting. ZDP Shareholders will have the right to vote on the Second Resolution to wind up the Company which may be considered at the Second General Meeting. The Second Resolution will not be proposed if the First Resolution is passed and the Proposals become unconditional.

Enclosed with this document are two Forms of Proxy for use by Shareholders in connection with the General Meetings: BLUE for the First General Meeting (to be held at 10.00 a.m. on 20 June 2024) and GREEN for the Second Meeting (to be held at 10.00 a.m. on 28 June 2024).



To make an Election

To elect for their chosen option, Shareholders who hold their Shares in certificated form (that is, not in CREST) should return a Form of Election in respect of each class of Shares which they hold and Shareholders who hold their Shares in CREST should submit an appropriate TTE instruction in respect of such Shares. Please note that there is a separate Form of Election for each class of Shares: the Form of Election for use in relation to certificated holdings of Ordinary Shares is YELLOW and the Form of Election for use in relation to certificated holdings of ZDP Shares is PINK.

Ordinary Shareholders (but not Overseas Holders) who do not return a valid Form of Election or submit a valid TTE instruction in respect of their Ordinary Shares will be deemed to have elected for AGVIT Ordinary Shares in respect of their entire holding of Ordinary Shares and will receive the Ordinary Scale Back Ratio in the event of a scaling back of allocations of AGVIT Ordinary Shares. **Accordingly, Ordinary Shareholders (other than Overseas Holders) who wish to receive AGVIT Ordinary Shares in respect of their entire holding of Ordinary Shares (and who, in the event of a scaling back of allocations of AGVIT Ordinary Shares, wish to receive the Ordinary Scale Back Ratio to the extent deemed elections for AGVIT Ordinary Shares are unfulfilled) do not need to return a Form of Election or submit a TTE instruction in respect of their holding of Ordinary Shares.**

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

To receive AGVIT Shares

Ordinary Shareholders (other than Overseas Holders) wishing to receive AGVIT Ordinary Shares



If you wish to receive AGVIT Ordinary Shares in respect of **ALL** your Ordinary Shares and, in the event of a scaling back of allocations of AGVIT Ordinary Shares, to receive the **“Ordinary Scale Back Ratio”** (being, in the event of a scaling back, the receipt of AGVIT Ordinary Shares and AGVIT ZDP Shares in the ratio of 8:3 to the extent that your Elections for AGVIT Ordinary Shares are unfulfilled), there is no need to complete and return a Form of Election or submit a TTE instruction in respect of your holding of Ordinary Shares.

If you wish to receive AGVIT Ordinary Shares in respect of **PART** only of your holding of Ordinary Shares and cash in respect of any balance:

- (a) if you hold your Ordinary Shares in certificated form (that is, not in CREST), you should complete and sign the YELLOW Form of Election applicable to Ordinary Shares by inserting in Box 3 the number of Ordinary Shares in respect of which you wish to receive cash; or
- (b) if you hold your Ordinary Shares in CREST, you should submit a TTE instruction in respect of the number of Ordinary Shares for which you wish to receive cash.

CREST holders do not need to complete a Form of Election.

Ordinary Shareholders will have the option to elect that, if they are scaled back in respect of any part of their Election for AGVIT Ordinary Shares, they receive cash to the extent their deemed elections for AGVIT Ordinary Shares are unfulfilled (the **“Ordinary Cash Scale Back Option”**). In order to elect for this option:

- (a) if you hold your Ordinary Shares in certificated form (that is, not in CREST), you should complete and sign the YELLOW Form of Election applicable to Ordinary Shares by inserting in Box 2 the number of Ordinary Shares in respect of which you wish to elect, in the event of a scaling back of allocations of AGVIT Ordinary Shares, for the Ordinary Cash Scale Back Option; or
- (b) if you hold your Ordinary Shares in CREST, you should submit a TTE instruction in respect of the number of Ordinary Shares that you wish to elect, in the event of a scaling back of allocations of AGVIT Ordinary Shares, for the Ordinary Cash Scale Back Option.

To the extent that an Ordinary Shareholder does not elect for the Ordinary Cash Scale Back Option, they will, in the event of a scaling back of allocations of AGVIT Ordinary Shares, receive the Ordinary Scale Back Ratio to the extent their Elections for AGVIT Ordinary Shares are unfulfilled.

Forms of Election and TTE instructions must be received by the Receiving Agent or submitted to CREST by no later than 1.00 p.m. on 21 June 2024.

**ZDP Shareholders
(other than
Overseas Holders)
wishing to receive
AGVIT ZDP Shares
and/or AGVIT
Ordinary Shares**



If you wish to receive AGVIT ZDP Shares and/or AGVIT Ordinary Shares in respect of all or part of your holding of ZDP Shares and cash in respect of the balance:

- (a) if you hold your ZDP Shares in certificated form (that is not in CREST), you should complete and sign the PINK Form of Election applicable to ZDP Shares by:
- (i) inserting in Box 2A the number (if any) of ZDP Shares in respect of which you wish to receive AGVIT ZDP Shares (with scaling back into cash to the extent your election for the ZDP Rollover Zero Option is unfulfilled); and/or
 - (ii) inserting in Box 2B the number (if any) of ZDP Shares in respect of which you wish to receive AGVIT ZDP Shares (with scaling back into AGVIT Ordinary Shares and AGVIT ZDP Shares in the ratio of 8:3 to the extent your election for the ZDP Rollover Zero Option is unfulfilled (the “**ZDP Scale Back Ratio Option**”)); and/or
 - (iii) inserting in Box 3A the number of ZDP Shares (if any) in respect of which you wish to receive AGVIT Ordinary Shares (with scaling back into cash to the extent your election for the ZDP Rollover Ordinary Option is unfulfilled); and/or
 - (iv) inserting in Box 3B the number (if any) of ZDP Shares in respect of which you wish to receive AGVIT Ordinary Shares (with scaling back into the ZDP Scale Back Ratio Option); and
- (b) if you hold your ZDP Shares in CREST, you should submit a TTE instruction in respect of the number of ZDP Shares (if any) for which you wish to receive ASLIT ZDP Shares (with scaling back into cash and/or scaling back into the ZDP Scale Back Ratio Option) and/or the number of ZDP Shares (if any) in respect of which you wish to receive ASLIT Ordinary Shares (with scaling back into cash and/or scaling back into the ZDP Scale Back Ratio Option).

To the extent that a ZDP Shareholder does not elect for the ZDP Scale Back Ratio Option, they will, in the event of a scaling back of allocations of AGVIT Shares, receive cash to the extent their Elections for AGVIT Shares are unfulfilled.

CREST holders will need to ensure that the relevant TTE instruction is submitted to the relevant member account applicable to the relevant option required as detailed in Part 2 of this document.

CREST holders do not need to complete a Form of Election.

As outlined above, ZDP Shareholders will have the option to elect (by completing the relevant box(es) (Box 2B and/or Box 3B) on their PINK Form of Election for certificated holders) that, if they are scaled back in respect of any part of their election for AGVIT Shares, they receive AGVIT Ordinary Shares and AGVIT ZDP Shares in the ratio of 8:3 to the extent their elections for AGVIT Shares are unfulfilled.

Forms of Election and TTE instructions must be received by the Receiving Agent or submitted to CREST by no later than 1.00 p.m. on 21 June 2024.

To receive cash

<p>ZDP Shareholders wishing to receive cash in respect of ALL of their holding of ZDP Shares</p>	<p>If you wish to receive cash in respect of ALL of your ZDP Shares there is no need to complete and return a Form of Election or submit a TTE instruction in respect of your holding of ZDP Shares.</p>
<p>ZDP Shareholders wishing to receive cash in respect of only part of their holding of ZDP Shares</p>	<p>If you wish to receive cash in respect of only PART of your holding of ZDP Shares, you should follow the instructions on page 7 of this document in relation to the number of AGVIT ZDP Shares and/or AGVIT Ordinary Shares you wish to receive. You will be deemed to have elected for cash for the balance of ZDP Shares left unaccounted for after making any election for AGVIT ZDP Shares and/or AGVIT Ordinary Shares.</p> <p>Forms of Election and TTE instructions must be received by the Receiving Agent or submitted to CREST by no later than 1.00 p.m. on 21 June 2024.</p>
<p>Ordinary Shareholders wishing to receive cash in respect of all or part of their holding of Ordinary Shares</p>	<p>If you wish to receive cash in respect of all or part of your holding of Ordinary Shares:</p> <ul style="list-style-type: none">(a) if you hold your Ordinary Shares in certificated form (that is, not in CREST), you should complete and sign the YELLOW Form of Election applicable to Ordinary Shares, inserting in Box 3 the number of Ordinary Shares in respect of which you wish to receive cash; or(b) if you hold your Ordinary Shares in CREST, you should submit a TTE instruction in respect of the number of Ordinary Shares for which you wish to receive cash. <p>CREST holders do not need to complete a Form of Election.</p>

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.

General

Full details of the action to be taken by Shareholders are set out in paragraph 4 of Part 2 of this document and in the instructions on the Forms of Proxy and the Forms of Election. The attention of Overseas Holders is drawn to the sections headed “*Overseas Holders*” in paragraph 8 of Part 2 and in paragraph 11 of Part 4 of this document.

If you have any queries in relation to your shareholding(s), please call the Registrar on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open

between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The decision on Elections made, if any, is a matter for each Shareholder to decide, and will be influenced by their own personal, financial and tax circumstances and investment objectives. Shareholders should seek advice from their own professional advisers.

Additional action for US Shareholders

Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this document is requested to execute the US Investor Representation Letter, which can be requested from the Receiving Agent, and return it to the Company and the Receiving Agent in accordance with the instructions included thereon.

If a US Shareholder does not execute and return the US Investor Representation Letter, such US Shareholder will receive cash in respect of their entire holding of Shares.

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 ⁽¹⁾	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 ⁽²⁾	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

⁽¹⁾ For the avoidance of doubt, the Register will remain open until the Effective Date.

⁽²⁾ Reclassified Shares are a technical requirement of the Scheme and will be created if the Resolution to be proposed at the First General Meeting is passed and becomes effective.

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

Note: All references to time in this document 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.

PART 1

LETTER FROM THE CHAIRMAN

ABERFORTH SPLIT LEVEL INCOME TRUST PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10730910 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Angus Gordon Lennox (*Chairman*)
Graeme Bissett
Dominic Fisher, ASIP, OBE
Lesley Jackson
Graham Menzies

Registered office:

Level 4
Dashwood House
69 Old Broad Street
London
EC2M 1QS

28 May 2024

Dear Shareholder,

Recommended proposals for the reconstruction and members' voluntary winding up of the Company

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 Aberforth Geared Value & Income Trust plc ("**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. This document 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⁽³⁾ per AGVIT Ordinary Share, in respect of the period from Admission to 30 June 2025.

⁽³⁾ This is not a profit forecast. 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. Notices of the General Meetings are set out at the end of this document.

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⁽⁴⁾ per AGVIT Ordinary Share, in respect of the period from Admission to 30 June 2025. 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 this document.

Second Interim Dividend

As announced by the Company, 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

⁽⁴⁾ This is not a profit forecast. 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.

- 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 this document and in the AGVIT Prospectus.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should seek their own personal financial advice from their financial adviser authorised under the FSMA.

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 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 SIPP/ISA status

Shareholders should refer to the section entitled “*Taxation*” in paragraph 11 of Part 2 of this document for a summary of the tax consequences of electing for the Rollover Options or the Cash Options. In particular, all Shareholders who elect, or are deemed to elect, for the Cash Options should note that they will thereby make a disposal for the purposes of UK taxation of chargeable gains. As explained in paragraph 11 of Part 2 of this document entitled “*Taxation*”, the receipt by UK Shareholders of AGVIT Shares should not constitute a disposal of their Shares for the purposes of UK capital gains tax.

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 on pages 69 to 77 of this document. 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 this document. 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 this document (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 this document 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 by Shareholders

Elections

Ordinary Shareholders

If you wish to receive AGVIT Ordinary Shares in respect of ALL of your Ordinary Shares and the Ordinary Scale Back Ratio to the extent that such deemed elections for AGVIT Ordinary Shares are scaled back, there is no need to complete and return the YELLOW Form of Election (which you will receive if you hold your Ordinary Shares in certificated form) or to submit a TTE instruction.

If, in the event of a scaling back of allocations of AGVIT Ordinary Shares such that you would receive the Ordinary Scale Back Ratio, you wish instead to receive cash to the extent your deemed elections for AGVIT Ordinary Shares are scaled back, you must either complete (ensuring Box 2 is completed) and return the YELLOW Form of Election or submit a TTE instruction (depending on how your Ordinary Shares are held). **Please note that if no such election is made, in the event of a scaling back of allocations of AGVIT Ordinary Shares you will receive the Ordinary Scale Back Ratio to the extent your Election for AGVIT Ordinary Shares is unfulfilled.**

If you wish to receive cash in respect of all or part of your holding of Ordinary Shares, you must either complete (ensuring Box 3 is completed) and return the YELLOW Form of Election or submit a TTE instruction (depending on how your Ordinary Shares are held) in respect of the number of Ordinary Shares for which you wish to receive cash. **If such Election is not in respect of all of your Ordinary Shares, you will be deemed to have elected to receive AGVIT Ordinary Shares in respect of the remainder of your holding.**

ZDP Shareholders

If you wish to receive cash in respect of ALL of your ZDP Shares, there is no need to complete and return the PINK Form of Election (which you will receive if you hold your ZDP Shares in certificated form) or to submit a TTE instruction.

If you wish to receive AGVIT ZDP Shares and/or AGVIT Ordinary Shares in respect of all or part of your holding of ZDP Shares, you must either complete and return the PINK Form of Election or submit a TTE instruction (depending on how your ZDP Shares are held) in respect of the number of ZDP Shares in respect of which you wish to receive AGVIT ZDP Shares and/or AGVIT Ordinary Shares. **If such Elections, in aggregate, are not in respect of all of your ZDP Shares, you will be deemed to have elected to receive cash in respect of the remainder of your holding.**

You will have the option to elect, in the event of a scaling back of allocations of AGVIT Shares, to receive, in respect of the Scaled Back ZDP Election, (i) the ZDP Scale Back Ratio Option and/or (ii) cash. In order to elect for these options, you must either complete (ensuring the relevant boxes in section 2 and section 3 of the Form of Election are completed) and return the PINK Form of Election or submit a TTE instruction (depending on how your Ordinary Shares are held). **Please note that, to the extent you do not elect for the ZDP Scale Back Ratio Option, you will, in the event of a scaling back of allocations of AGVIT Shares, receive cash to the extent your Elections for AGVIT Shares are unfulfilled.**

General

The Form(s) of Election should be returned using the relevant enclosed reply-paid envelope, or by hand (during normal business hours) to Link Group, Corporate Action, Central Square, 29 Wellington Street, Leeds LS1 4DL in each case as soon as possible but in any event so as to be received by not later than 1.00 p.m. on 21 June 2024. Forms of Election, once submitted, will be irrevocable.

If you hold Shares of either class in certificated form, but under different designations, you should complete a separate Form of Election in respect of each such designation. Similarly, if you hold Shares of either class in CREST but under different member account IDs, you should submit a separate TTE instruction in respect of each member account ID. If you hold Shares of either class in both certificated and uncertificated form, you should complete a Form of Election or a TTE instruction for each holding of Shares of that class (as appropriate).

Shareholders who have any queries relating to the completion of their Forms of Election or who require additional Forms of Election should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Proxy appointments

Shareholders who are eligible to do so are encouraged to vote in favour of the Resolutions proposed at the General Meetings and, if their 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 Registrar by one of the following means. Appointing a proxy (by any of the methods noted below) will not prevent you from attending and voting in person at the relevant General Meeting should you wish to do so.

Forms of Proxy

Ordinary Shareholders will find enclosed Forms of Proxy for use in relation to both of the General Meetings (BLUE for the First General Meeting and GREEN for the Second General Meeting). ZDP Shareholders will find enclosed a GREEN Form of Proxy for use in relation to the Second General Meeting. ZDP Shareholders will only be entitled to vote on the Second Resolution at the Second General Meeting (and only in the event the Scheme Resolutions are not passed). Whether or not they propose to attend the General Meetings, Shareholders are asked to complete and return the Forms of Proxy relevant to them in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.00 a.m. on 18 June 2024, in the case of the Form of Proxy for use at the First General Meeting, and by no later than 10.00 a.m. on 26 June 2024, in the case of the Form of Proxy for use at the Second General Meeting.

Electronic proxy appointment via Signal Shares

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Link Group's website www.signalshares.com. You will require your Investor Code ("IVC") to do so if you have not previously registered for the Signal Shares shareholder portal. Your IVC can be found on your share certificate or Forms of Proxy accompanying this document. You can also request this from the Registrar by calling them on 0371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Electronic proxy appointments must be received by the Registrar by no later than 10.00 a.m. on 18 June 2024 in respect of the First General Meeting, and by no later than 10.00 a.m. on 26 June 2024 in respect of the Second General Meeting.

Electronic proxy appointment via CREST

Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notices of the General Meetings set out at the end

of this document). Proxy appointments submitted via CREST for the General Meetings must be transmitted so as to be received by the Registrar by no later than 10.00 a.m. on 18 June 2024 in respect of the First General Meeting, and by no later than 10.00 a.m. on 26 June 2024 in respect of the Second General Meeting.

Overseas Holders

The attention of Overseas Holders is drawn to paragraph 8 of Part 2 and paragraph 11 of Part 4 of this document.

Overseas Holders will not receive a copy of the AGVIT Prospectus unless they have satisfied the Directors and the AGVIT Directors that they are entitled to receive and hold AGVIT Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or AGVIT with any overseas laws, regulations, filing requirements or the equivalent.

Subject to certain exceptions described herein, no action has been taken or will be taken in any jurisdiction other than the United Kingdom, the Channel Islands and the Isle of Man where action is required to be taken to permit the distribution of this document and/or the AGVIT Prospectus. Accordingly, such documents may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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.** Further details relating to Overseas Holders are set out in paragraph 8 of Part 2 and paragraph 11 of Part 4 of this document.

US Persons that are existing holders of Shares in the Company (“**US Shareholders**”) and that wish to receive AGVIT Shares in whole or in part are requested to execute the US Investor Representation Letter, which can be requested from the Receiving Agent, and return it to the Company and the Receiving Agent in accordance with the instructions printed thereon.

If a US Shareholder does not execute and return the US Investor Representation Letter, such US Shareholder will receive cash in respect of their entire holding of Shares.

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.

Recommendation

The Board, which has received financial advice from J.P. Morgan Cazenove, considers the Proposals and the Scheme Resolutions to implement them to be in the best interests of Shareholders as a whole. In providing its advice, J.P. Morgan Cazenove has relied upon the Board’s commercial assessment of the Proposals. Accordingly, the Board unanimously recommends Shareholders, who are eligible to do

so, to vote in favour of the Scheme Resolutions, as the Directors intend to do in respect of their own beneficial holdings. At the Second General Meeting, if the First Resolution is not passed the Second Resolution will be proposed. In such an event, the Board unanimously recommends Shareholders to vote in favour of the Second Resolution. In the light of the weighted voting rights under the Articles, it is expected that the Second Resolution (if proposed) will be passed.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. 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 individual investment objectives and by his or her personal financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this document and in the AGVIT Prospectus.

Shareholders who are in any doubt as to the contents of this document or as to the action they should take should consult an appropriately qualified and duly authorised independent financial adviser without delay.

Yours faithfully

Angus Gordon Lennox
Chairman

PART 2

THE PROPOSALS

1. MECHANICS OF THE PROPOSALS

As part of the reconstruction of the Company it is necessary to reorganise its share capital. Accordingly, subject to the passing of the special resolution set out in the notice convening the First General Meeting and to such special resolution taking effect, the Shares will be reclassified with different rights, depending on Elections made (and deemed to have been made) and entitlements of Shareholders under the Scheme. No dividends are payable on the Reclassified Shares. Further details of the Reclassified Shares are set out in paragraphs 3.1 and 3.2 of Part 4 of this document and in the special resolution on pages 69 to 71 of this document. The full terms of the proposed amendments to the Articles (to incorporate the rights of the Reclassified Shares) will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) and for at least 15 minutes before and during the General Meetings at the offices of Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS, being the place of the General Meetings. The proposed amendments to the Articles will also be available for inspection on the Company's website at www.aberforth.co.uk/trusts-and-funds/aberforth-split-level-income-trust-plc and at the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of this document until the close of the Second General Meeting.

Subject, *inter alia*, to the passing of the Scheme Resolutions, the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date. However, before any assets are transferred to the Rollover Funds, the Liquidators will set aside cash and other assets in a Liquidation Fund in an amount which they consider sufficient to provide for all liabilities (including tax and contingent liabilities) of the Company, including the entitlements of Shareholders who have elected for, or have been deemed to have elected for, or been scaled back into the Cash Options.

After provision has been made for the Liquidation Fund, the remainder of the Company's undertaking and assets will be appropriated to the Rollover Funds. In consideration for the transfer of the undertaking and assets comprised in the Rollover Funds (calculated in accordance with paragraph 5 of Part 4 of this document) to AGVIT, AGVIT Shares will be issued to Shareholders reflecting the Elections made (or deemed to have been made) by them under the Scheme and, for the avoidance of doubt, this would reflect any scaling back. Such part of the Remaining ASLIT Portfolio as has a value (calculated in accordance with paragraph 5 of Part 4 of this document using principally the bid prices of the securities held by the Company as at the Calculation Date) equal to the AGVIT Net Issue Proceeds will be transferred to AGVIT for cash.

Any surplus in the Liquidation Fund will be paid in cash to holders of Shares with "A" rights, Shares with "C" rights and Shares with "D" rights (i.e. Ordinary Shareholders) on the Register on the Effective Date (as amended for any transfer of Shares after the Effective Date which the Liquidators have sanctioned under section 88 of the Insolvency Act 1986) in accordance with their entitlements under the Scheme as one or more Liquidation Distributions, save that no payment of less than £5.00 will be made to any Shareholder. Any such residual amounts will be donated to charity. The Liquidators will be entitled to make interim payments to Shareholders in accordance with their respective entitlements under the Scheme, *pro rata* to their respective holdings of the respective classes of Shares as at the Record Date or, in the case of any surplus in the Liquidation Fund, as at the close of business on the Effective Date.

2. ENTITLEMENTS UNDER THE SCHEME

Under the Articles, on a winding up of the Company (after satisfaction of the Company's costs and liabilities) the existing entitlements of Shareholders are as follows:

- ZDP Shareholders are entitled to a capital entitlement as at 1 July 2024 of 127.25 pence per ZDP Share; and
- Ordinary Shareholders are entitled to the undistributed revenue reserves, and the remaining surplus assets, if any, of the Company (after payment of the entitlements of the ZDP Shareholders).

The final capital entitlement of each ZDP Share is referred to under the Scheme as the TAV per ZDP Share.

Ordinary Shareholders' entitlements under the Proposals will be based on the FAV per Ordinary Share, which is the net asset value of the Company attributable to the Ordinary Shares as at the Calculation Date after providing for the entitlements of the ZDP Shareholders, the Company's liabilities and the costs of the Proposals to the extent that these are to be borne by the Company.

Further details of the "Costs and expenses" are provided in Part 1 of this document. On the basis of the Assumptions, it is estimated that the FAV per Ordinary Share would have been 89.26 pence as at the Latest Practicable Date. It should be emphasised that this figure is given for illustrative purposes only and should not be regarded as a forecast of the actual FAV per Ordinary Share, which will be calculated as at the Calculation Date.

Ordinary Shareholders electing for the Ordinary Cash Option

Ordinary Shareholders will receive an amount equal to the FAV per Ordinary Share (less any costs incurred by the Company in realising the Company's portfolio to meet the entitlements of Ordinary Shareholders who elect for the Ordinary Cash Option) in respect of each Ordinary Share for which they elect (or are deemed to have elected) for the Ordinary Cash Option.

ZDP Shareholders electing for the Cash ZDP Option

Under the Proposals, ZDP Shareholders will receive an amount equal to the TAV per ZDP Share in respect of each ZDP Share for which they are deemed to have elected for the ZDP Cash Option. The TAV per ZDP Share is 127.25 pence.

Ordinary Shareholders electing for the Ordinary Rollover Option

Ordinary Shareholders will receive AGVIT Ordinary Shares for every Ordinary Share in respect of which they elect, or are deemed to elect, for the Ordinary Rollover Option on the following basis:

$$\text{Number of AGVIT Ordinary Shares} = \frac{\text{Number of Ordinary Shares over which election for AGVIT Ordinary Shares is made or deemed to be made}}{\text{Number of Ordinary Shares}} \times \frac{\text{FAV per Ordinary Share}}{100\text{p}}$$

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 (such scaled back elections being the **Scaled Back Ordinary Election**), they receive cash to the extent their deemed elections for AGVIT Ordinary Shares are unfulfilled (the "**Ordinary Cash Scale Back Option**"). To the extent that an Ordinary Shareholder does not elect for the Ordinary Cash Scale Back Option, they will, in the event of a scaling back of allocations of AGVIT Ordinary Shares, receive the Ordinary Scale Back Ratio (being the receipt of AGVIT Ordinary Shares and AGVIT ZDP Shares in the ratio of 8:3) to the extent their deemed elections for AGVIT Ordinary Shares are unfulfilled. Ordinary Shareholders defaulted to the Ordinary Scale Back Ratio will receive AGVIT ZDP Shares for every Ordinary Share in respect of which a deemed election for AGVIT ZDP Shares is made as a result of any such scale back on the following basis:

$$\text{Number of AGVIT ZDP Shares} = \frac{\text{Number of Ordinary Shares over which deemed election for AGVIT ZDP Shares is made as a result of the Scaled Back Ordinary Election}}{\text{Number of Ordinary Shares}} \times \frac{\text{FAV per Ordinary Share}}{100\text{p}}$$

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. If you are in any doubt as to the action you should take you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified adviser authorised under the Financial Services and Markets Act 2000.

ZDP Shareholders electing for the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option

ZDP Shareholders will receive AGVIT ZDP Shares or AGVIT Ordinary Shares for every ZDP Share in respect of which they elect for the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option on the following basis:

$$\begin{array}{l} \text{Number of AGVIT ZDP} \\ \text{Shares or AGVIT} \\ \text{Ordinary Shares} \end{array} = \begin{array}{l} \text{Number of ZDP Shares over} \\ \text{which election for AGVIT ZDP} \\ \text{Shares or AGVIT Ordinary} \\ \text{Shares is made} \end{array} \times \frac{\text{TAV per ZDP Share}}{100\text{p}}$$

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.

3. SCALING BACK AND ADJUSTMENT TO ELECTIONS

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 have elected) 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.

The results of the Scheme and the AGVIT Placing and Offer (including any scaling back) will be announced through a Regulatory Information Service on 28 June 2024.

4. RETURN OF FORMS OF ELECTION AND TTE INSTRUCTIONS

4.1. Shares held in certificated form (that is, not in CREST)

Ordinary Shareholders (other than Overseas Holders) who hold their Ordinary Shares in certificated form (that is, not in CREST) and who wish to receive AGVIT Ordinary Shares in respect of their entire registered holding of Ordinary Shares are not required to complete and return a Form of Election. However, if Ordinary Shareholders wish to elect for the Ordinary Cash Scale Back Option, such holders should complete (ensuring Box 2 is completed) and sign the YELLOW Form(s) of Election relating to the Ordinary Shares which they hold. Ordinary Shareholders who wish to receive cash in respect of all or part of their holding(s) of Ordinary Shares should complete (ensuring Box 3 is completed) and sign the YELLOW Form(s) of Election relating to the Ordinary Shares which they hold and returning such Form of Election by post or by hand (during normal business hours) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case as soon as possible but in any event so as to be received by not later than 1.00 p.m. on 21 June 2024. Forms of Election, once submitted, will be irrevocable. **To the extent that an Ordinary Shareholder does not make a valid election to receive cash, they will (unless they are an Overseas Holder) be deemed to have elected to receive AGVIT Ordinary Shares. To the extent that an Ordinary Shareholder does not elect for the Ordinary Cash Scale Back Option, they will, in the event of a scaling back of allocations of AGVIT Ordinary Shares, receive the Ordinary Scale Back Ratio to the extent their deemed elections for AGVIT Ordinary Shares are unfulfilled.**

ZDP Shareholders (other than Overseas Holders) who hold their ZDP Shares in certificated form (that is, not in CREST) and who wish to receive cash in respect of their entire registered holding should not complete and return a Form of Election. ZDP Shareholders who wish to receive

AGVIT ZDP Shares and/or AGVIT Ordinary Shares in respect of all or part of their holding(s) of ZDP Shares should complete and sign the PINK Form(s) of Election relating to the ZDP Shares which they hold, by:

- inserting in Box 2A the number (if any) of ZDP Shares in respect of which they wish to receive AGVIT ZDP Shares (with scaling back into cash to the extent their election for the ZDP Rollover Zero Option is unfulfilled); and/or
- inserting in Box 2B the number (if any) of ZDP Shares in respect of which they wish to receive AGVIT ZDP Shares (with scaling back into the ZDP Scale Back Ratio Option); and/or
- inserting in Box 3A the number of ZDP Shares (if any) in respect of which they wish to receive AGVIT Ordinary Shares (with scaling back into cash to the extent their election for the ZDP Rollover Ordinary Option is unfulfilled); and/or
- inserting in Box 3B the number (if any) of ZDP Shares in respect of which they wish to receive AGVIT Ordinary Shares (with scaling back into the ZDP Scale Back Ratio Option).

ZDP Shareholders should return the PINK Form of Election by post or by hand (during normal business hours) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case as soon as possible but in any event so as to be received by not later than 1.00 p.m. on 21 June 2024. Forms of Election, once submitted, will be irrevocable. **To the extent that a ZDP Shareholder does not make a valid election to receive AGVIT ZDP Shares or AGVIT Ordinary Shares, they will be deemed to have elected to receive cash.**

Overseas Holders will not receive a Form of Election and will be deemed to have made an election for cash as set out in paragraph 8 of this Part 2 and paragraph 11 of Part 4 of this document.

4.2. Shares held in uncertificated form (that is, in CREST)

Ordinary Shareholders (other than Overseas Holders) whose Ordinary Shares are held in uncertificated form (that is, in CREST) and who wish to receive AGVIT Ordinary Shares in respect of their entire registered holding of Ordinary Shares are not required to make an election or submit a TTE instruction.

Ordinary Shareholders whose Ordinary Shares are held in uncertificated form (that is, in CREST) and who wish to elect to receive cash in respect of all or part of their holding of Ordinary Shares should submit a TTE instruction in respect of the Ordinary Shares for which they wish to receive cash.

Ordinary Shareholders whose Ordinary Shares are held in uncertificated form (that is, in CREST) and who wish to elect, in the event of a scaling back of allocations of AGVIT Ordinary Shares, to receive cash (instead of the Ordinary Scale Back Ratio) to the extent deemed elections for AGVIT Ordinary Shares are scaled back, should submit a TTE instruction in respect of the number of Ordinary Shares in respect of which they wish to elect for the Ordinary Cash Scale Back Option.

ZDP Shareholders whose ZDP Shares are held in uncertificated form (that is, in CREST) and who wish to receive cash in respect of their entire registered holding of ZDP Shares are not required to make an election or submit a TTE instruction.

ZDP Shareholders whose ZDP Shares are held in uncertificated form (that is, in CREST) and who wish to receive AGVIT ZDP Shares and/or AGVIT Ordinary Shares in respect of all or part of their holding of ZDP Shares should submit a TTE instruction in respect of the number of ZDP Shares in respect of which they wish to elect to receive AGVIT ZDP Shares and/or submit a TTE instruction in respect of the number of ZDP Shares in respect of which they wish to elect to receive AGVIT Ordinary Shares. In each case the election should be made to the member account relevant to the scale back option selected (as detailed below).

Ordinary Shareholders and ZDP Shareholders wishing to make an election should send (or, if they are a CREST sponsored member, procure that their CREST sponsor sends) a TTE instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

Ordinary Shareholders

- (a) the number of Ordinary Shares relevant to the election;
- (b) the relevant Shareholder's participant ID;
- (c) the relevant Shareholder's member account ID;
- (d) the participant ID of the escrow agent (that is, the Receiving Agent, in its capacity as a CREST receiving agent), which is RA10;
- (e) the member account ID of the escrow agent, which is: (i) 22421CAS for TTE Instructions in respect of the Ordinary Cash Option; and (ii) 22421CSB for TTE instructions in respect of Ordinary Shares electing for the Ordinary Cash Scale Back Option;
- (f) the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event no later than 1.00 p.m. on 21 June 2024;
- (g) the applicable ISIN number for the Ordinary Shares, which is GB00BYPBD394;
- (h) the "corporate action number" for the Scheme, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (i) input with standard TTE instruction priority of 80; and
- (j) a contact name and number, which should be inserted in the shared note field.

ZDP Shareholders

- (a) the number of ZDP Shares relevant to the election;
- (b) the relevant Shareholder's participant ID;
- (c) the relevant Shareholder's member account ID;
- (d) the participant ID of the escrow agent (that is, the Receiving Agent, in its capacity as a CREST receiving agent), which is RA10;
- (e) the member account ID of the escrow agent, which is: (i) 22421ZCS for TTE instructions in respect of ZDP Shares being elected for the ZDP Rollover Zero Option with scaling back to cash; (ii) 22421ZZR for TTE instructions in respect of ZDP Shares being elected for the ZDP Rollover Zero Option with the ZDP Scale Back Ratio Option; (iii) 22421ZOC for TTE instructions in respect of ZDP Shares being elected for the ZDP Rollover Ordinary Option with scaling back into cash; and (iv) 22421ZOR for TTE instructions in respect of ZDP Shares being elected for the ZDP Rollover Ordinary Option with the ZDP Scale Back Ratio Option;
- (f) the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event no later than 1.00 p.m. on 21 June 2024;
- (g) the applicable ISIN number for the ZDP Shares, which is GB00BYPBD519;
- (h) the "corporate action number" for the Scheme, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (i) input with standard TTE instruction priority of 80; and
- (j) a contact name and number, which should be inserted in the shared note field.

After settlement of the TTE instruction(s), Shareholders will not be able to access the Shares concerned in CREST for any transaction or charging purposes.

Shareholders 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. Such Shareholders should, therefore, ensure that all necessary action is taken by them (or by their CREST sponsor) to enable any TTE instruction(s) relating to the relevant Shares to settle prior to 1.00 p.m. on 21 June 2024.

4.3. General

Shareholders who hold Shares of either class in certificated form but under different designations should complete a separate Form of Election in respect of each such designation. Similarly, Shareholders who hold Shares of either class in CREST but under different member account IDs should submit a separate TTE instruction in respect of each member account ID. Shareholders who hold Shares of either class in both certificated and uncertificated form should (if applicable) complete a Form of Election and TTE instruction for each holding of Shares of that class.

5. DEALINGS IN SHARES ON THE LONDON STOCK EXCHANGE

The last day for trading in the Shares on the London Stock Exchange for normal settlement (in order to enable settlement prior to the Record Date) will be 21 June 2024. As from 8.00 a.m. on 24 June 2024, dealings will be for cash settlement only and, in the case of certificated Shares, will only be registered if documents of title are delivered immediately.

The Record Date, being the date for determining which Shareholders are entitled to participate in the Scheme, is 6.00 p.m. on 21 June 2024. An application will be made for the Official List to be amended to reflect the Reclassified Shares, and it is expected that such amendment will become effective, and that dealings in such shares will commence, at 8.00 a.m. on 27 June 2024. For the purposes of dealings in the Reclassified Shares, all Shareholders will be treated as certificated holders. It is expected that dealings on the London Stock Exchange in the Reclassified Shares will be suspended at 7.30 a.m. on 28 June 2024 and that the listing of the Reclassified Shares will be cancelled as soon as practicable after 1 July 2024.

If Shareholders dispose of their Shares otherwise than through the London Stock Exchange, they must make their own arrangements with the other parties concerned as regards entitlements under the Scheme.

6. SETTLEMENT AND DEALINGS IN AGVIT SHARES

Applications have been made to the FCA and the London Stock Exchange respectively for the AGVIT Shares to be issued under the Scheme to be admitted to the Official List and to trading on the London Stock Exchange's Main Market. If the Scheme becomes effective, it is expected that the AGVIT Shares will be admitted to the Official List and that the first day of dealings in such securities will be 1 July 2024.

AGVIT Shares will be issued in registered form and may be held in either certificated or uncertificated form. Those Shareholders who hold their Shares in certificated form as at the Record Date and who have elected (or are deemed to have elected) for AGVIT Shares will receive their AGVIT Shares in certificated form. It is expected that share certificates in respect of such AGVIT Shares will be despatched to the Shareholders entitled thereto no later than 15 July 2024.

It is expected that Shareholders who hold their Shares in uncertificated form as at the Record Date and who have elected (or are deemed to have elected) for AGVIT Shares will receive their AGVIT Shares in uncertificated form on 1 July 2024, although AGVIT reserves the right to issue such securities in certificated form. This is only likely to arise in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by AGVIT's registrar in connection with CREST. AGVIT will procure that instructions are given to credit the appropriate stock accounts in CREST with the relevant entitlements to AGVIT Shares in uncertificated form. The stock accounts so credited will be those accounts held under the same participant IDs and member account IDs as appearing in the relevant TTE instruction.

Share certificates

Existing certificates in respect of Shares will cease to be of value for any purpose following the despatch to Shareholders of certificates in respect of their new holdings in AGVIT or cheques for their cash entitlements under the Scheme. Certificates will not be issued in respect of Reclassified Shares.

General

All documents and remittances despatched to or from Shareholders or their appointed agents in connection with the Scheme will be despatched at Shareholders' own risk and no acknowledgement will be issued for receipt of Forms of Election.

7. PAYMENT OF CASH ENTITLEMENTS

If the Proposals become effective, cash entitlements of ZDP Shareholders who elect (or are deemed to have elected) for the ZDP Cash Option and who hold their ZDP Shares in uncertificated form will be credited to their CREST accounts as soon as practicable after the Effective Date and cheques in respect of the cash entitlements of ZDP Shareholders who elect (or are deemed to have elected) for the ZDP Cash Option and who hold their ZDP Shares in certificated form will be despatched as soon as practicable after the Effective Date.

The timing of payment of the cash amounts due to Ordinary Shareholders who elect for the Ordinary Cash Option will, if the AGVIT Net Issue Proceeds are insufficient to allow AGVIT to purchase the entire Remaining ASLIT Portfolio, be dependent on the timing of the realisation of the Company's remaining portfolio of investments. If the AGVIT Net Issue Proceeds are sufficient to allow AGVIT to purchase the entire Remaining ASLIT Portfolio, cash entitlements of Ordinary Shareholders who elect for the Ordinary Cash Option and who hold their Ordinary Shares in uncertificated form are expected to be credited to their CREST accounts no later than 15 July 2024 and cheques in respect of the cash entitlements of Ordinary Shareholders who elect for the Ordinary Cash Option and who hold their Ordinary Shares in certificated form are expected to be despatched no later than 15 July 2024.

8. OVERSEAS HOLDERS

The issue of AGVIT Shares to persons resident in, or citizens of, jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders should inform themselves about and observe any legal requirements in the relevant jurisdiction. In particular:

- (a) the AGVIT Shares have not been and will not be registered under the US Securities Act and the AGVIT Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act and the relevant clearances have not been, and will not be, obtained from the securities commission of any member state of the European Economic Area, any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa;
- (b) there has not been and there will be no public offer of the AGVIT Shares in the United States;
- (c) AGVIT is not, and does not intend to be, registered under the US Investment Company Act, and investors are not, and will not be, entitled to the benefits of the US Investment Company Act; and
- (d) no offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange (subject to certain exceptions described herein), any member state of the European Economic Area, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

It is the responsibility of Shareholders with registered addresses outside the UK, the Channel Islands or the Isle of Man to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of AGVIT Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Shareholders who are subject to taxation outside the UK should consult their own professional advisers as soon as possible.

Non-US Shareholders are deemed to represent to the Company and AGVIT that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).

To ensure that there is no breach of any applicable securities laws, this document is being sent to Overseas Holders solely to enable them to vote at the General Meetings. Accordingly, Forms of Election will not be sent to any Shareholders who are Overseas Holders. **If the Scheme becomes effective, all Overseas Holders will receive cash pursuant to the Scheme 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.**

Overseas Holders will not receive an AGVIT Prospectus unless they have satisfied the Directors and the AGVIT Directors that they are entitled to receive and hold AGVIT Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or AGVIT with any overseas laws, regulations, filing requirements or the equivalent.

Notice for US Shareholders

Any US Shareholder (or any persons acting for the account or benefit of such US Shareholder) receiving this document is requested to execute the US Investor Representation Letter, which can be requested from the Receiving Agent, and return it to the Company and the Receiving Agent in accordance with the instructions included thereon. **If a US Shareholder does not execute and return the US Investor Representation Letter, such US Shareholder will be deemed to be an Overseas Holder for the purposes of their eligibility to receive AGVIT Shares pursuant to the Scheme and will therefore receive cash in respect of their entire holding.**

The Scheme is being implemented subject to United Kingdom disclosure requirements, which are different from certain U.S. disclosure requirements. In addition, US Shareholders should be aware that this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements, which may be material and may not have been summarised elsewhere in this document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

AGVIT Shares are not, and will not be, listed on a US securities exchange, and AGVIT is not, and will not be, subject to the periodic reporting requirements of the US Exchange Act and will not be required to, and will not, file any reports with the US Securities and Exchange Commission thereunder (the “SEC”). The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act.

The Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. If in doubt, each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Scheme for them.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since AGVIT is located in a foreign country, and all of its officers and directors are residents of a foreign country. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court’s judgement. Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in Sterling.

9. DISSENTING SHAREHOLDERS

Section 111 of the Insolvency Act 1986 provides that Shareholders have the right to dissent from the Scheme. In such case, the reclassification of Shares provided for by the special resolution to be proposed at the First General Meeting will be reversed in respect of such Shares held by any person who validly exercises his/her rights under section 111(2) of the Insolvency Act 1986.

In respect of any Shareholders who dissent from the Scheme by validly exercising their rights under section 111(2) of the Insolvency Act 1986, the Liquidators will retain an amount of the cash, undertakings and securities of the Company in the Liquidation Fund which at their discretion they believe is sufficient to purchase the interests of such Shareholders.

10. COMMON REPORTING STANDARD

Investment trusts are required to report the tax residence of their shareholders. Subject to the Scheme becoming effective, those Shareholders who hold their AGVIT Shares in certificated form will be sent a document along with their new share certificate(s) in respect of their AGVIT Shares which those Shareholders should complete and return to AGVIT's registrar.

11. TAXATION

The information set out below relates to UK taxation applicable to the Company and to Shareholders who are resident in the UK for tax purposes (and who, if individuals, are domiciled in the UK) who hold Shares as an investment (and not as securities to be realised in the course of a trade). The information is based on existing law and HMRC practice and is, therefore, subject to any subsequent changes. The information is given by way of general summary only and does not constitute legal or tax advice to any person.

If you are in any doubt about your tax position or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

The Company

The Company has obtained approval from HMRC as an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 1 of Chapter 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. The Proposals will not prejudice the ability of the Company to retain investment trust status in respect of the current accounting period, which will end on the day before the Effective Date. Furthermore, the proposed method of winding up and reconstruction is such that the Company should remain eligible to be treated as an investment trust for the period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement. Accordingly, such sale and/or transfer of assets should not give rise to gains chargeable to UK taxation.

Shareholders

The Directors have been advised that, for the purposes of UK taxation of chargeable gains, a Shareholder will not be regarded as having disposed of his/her Shares on their reclassification as Shares with "A" rights, "B" rights, "C" rights, "D" rights, "E" rights and "F" rights (as appropriate). Instead, such holder will be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as his or her Shares were acquired.

Where Shares are reclassified, the aggregate base cost of the Shares will be allocated on the basis of their respective market values when the Reclassified Shares are listed immediately prior to the Second General Meeting. It is anticipated this will result in a *pro rata* allocation.

Any realisation of AGVIT Shares will constitute (in the absence of special circumstances, including a realisation as part of a future reorganisation of AGVIT for tax purposes) a disposal for the purposes of UK taxation of chargeable gains of the AGVIT Shares concerned and may give rise to a liability to UK taxation of chargeable gains depending on the particular circumstances of the Shareholder concerned.

Shareholders who receive cash under the Scheme in respect of any of their Shares will be treated as having disposed of such Shares and may incur a liability to UK taxation of chargeable gains in respect of such Shares depending on the particular circumstances of the Shareholder concerned.

SIPPs and ISAs

In so far as is possible, AGVIT intends to manage its affairs so that AGVIT Shares will be eligible for inclusion within a SIPP or an ISA. Accordingly, where Shares are held within a SIPP or 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.

Any cash received under the Scheme may also be held within the SIPP or ISA, subject to specific terms applicable to the relevant SIPP or ISA.

Liquidation Fund

It is possible that the Liquidation Fund may prove to be in excess of the amount required to meet any liabilities of the Company. In that event, the excess may be paid to Ordinary Shareholders on the Register on the Effective Date by means of one or more cash payments. For Ordinary Shareholders who receive cash under the Proposals, the receipt of such payment(s) will amount to the receipt of further consideration for the disposal of their Ordinary Shares and may give rise to a liability to UK taxation of capital gains. For Ordinary Shareholders who receive AGVIT Shares under the Scheme, the receipt of such payment(s) will not itself be regarded as giving rise to a part disposal for the purpose of UK taxation of capital gains provided that the amount of the payment(s) does not exceed 5 per cent. of the sum of the value of the AGVIT Shares received under the Scheme and the payment itself, or £3,000, if greater. Instead, the amount of the payment will be deducted from the base cost of the AGVIT Shares received under the Scheme in computing any gain on a subsequent disposal of those shares. To the extent that the AGVIT Shares received under the Scheme have been sold prior to receipt of any further payment by the Liquidators, or if the amount of the payment exceeds the limit referred to above, the receipt of such payment may give rise, depending on the particular circumstances of the Shareholder concerned, to UK capital gains tax or, for corporate Shareholders, corporation tax in respect of chargeable gains.

HMRC Clearance

Shareholders are advised that a clearance has been obtained from HMRC pursuant to section 138 of the TCGA confirming that the treatment described above under the heading "Shareholders" is not to be prevented, by virtue of section 137(1) of TCGA, from applying to them. HMRC has also confirmed that no counteraction notice under section 698 of the Income Tax Act 2007 or section 746 of Corporation Tax Act 2010 should be served in respect of the transaction.

Dissenting Shareholders

If the Liquidators exercised their discretion to purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Ordinary Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain or allowable capital loss for the purposes of UK taxation of chargeable gains.

Stamp duty and stamp duty reserve tax

To the extent that the assets transferred by the Liquidators of ASLIT comprise shares in UK companies, stamp duty or stamp duty reserve tax will be payable at the rate of 0.5 per cent. of the value of the consideration given for such shares. Any liability for such stamp duty or stamp duty reserve tax will be borne by AGVIT under the Proposals.

No stamp duty or stamp duty reserve tax will be payable on the issue of AGVIT Shares unless they are issued to persons to whom the depositary receipt or clearance service charge to stamp duty reserve tax may apply at the rate of 1.5 per cent. of the value of the AGVIT Shares issued to such persons. Any transfer of AGVIT Shares will be liable to *ad valorem* stamp duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5.00), or (if an unconditional agreement to transfer the AGVIT Shares is not completed by a duly stamped transfer) stamp duty reserve tax at the rate of 0.5 per cent. of the actual consideration paid. Liability to pay any stamp duty or stamp duty reserve tax is generally that of the purchaser or transferee.

Special rules apply to agreements made by market makers and broker-dealers in the ordinary course of their business.

Paperless transfers of AGVIT Shares within CREST are liable to stamp duty reserve tax (usually at the rate at 0.5 per cent. of the actual consideration paid) rather than stamp duty, and stamp duty reserve tax on relevant transactions settled within the system or reported through it for regulatory purposes is collected by CREST.

PART 3

ABERFORTH GEARED VALUE & INCOME TRUST PLC

Any investment in AGVIT will be governed by the AGVIT Prospectus. Accordingly, Shareholders should read the AGVIT Prospectus and, in particular, the risk factors contained therein. The information in this Part 3 has been extracted, without material adjustment, from the AGVIT Prospectus.

Background

AGVIT is a new closed-ended investment trust incorporated in England and Wales on 29 March 2024 with registered number 15602886. It is intended that it will launch on 1 July 2024 and it will invest in a diversified portfolio of small UK quoted companies. AGVIT will have a planned life lasting until 30 June 2031.

The AGVIT Board will outsource the day-to-day investment management, risk management and administration and company secretarial services of AGVIT to Aberforth Partners.

Investment objective and policy

Investment objective

AGVIT's investment objective is to provide 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 the Planned AGVIT Winding Up Date of 30 June 2031.

Investment policy

AGVIT aims to achieve its objective by investing in a diversified portfolio of securities issued by small UK quoted companies. Small UK quoted companies are those having a market capitalisation, at time of investment, equal to or lower than the largest company in the bottom 10 per cent., by market capitalisation, of the Main Market or companies in the Deutsche Numis Smaller Companies Index (excluding investment companies) ("**DNSCI (XIC)**"). As at 1 January 2024 (the date of the last annual DNSCI (XIC) rebalancing), the DNSCI (XIC) included 353 companies, with an aggregate market capitalisation of £143 billion. Its upper market capitalisation limit was approximately £1.7 billion, although this limit changes owing to movements in the stockmarket.

If any holding no longer satisfies the definition of a small UK quoted company its securities become candidates for sale unless the Investment Manager determines that AGVIT's investment objective would be better served by its retention. For the avoidance of doubt, such retained securities would be eligible for further investment. Notwithstanding the above, the Investment Manager would not normally expect more than 15 per cent. of Total Assets to be invested in a combination of: (i) securities issued by small UK quoted companies that are neither securities with equity rights, nor convertible into such securities; and/or (ii) holdings in companies that satisfied the definition of a small UK quoted company at the time of initial investment but no longer do so and that are not categorised as candidates for sale.

It is intended that a diversified portfolio will be maintained at all times and the single largest investment will not exceed 15 per cent. of Total Assets at the time of investment. In practice each exposure will be substantially less and, at market value typically each exposure is expected to represent less than 5 per cent. of Total Assets on an on-going basis. The AGVIT Board expects that this approach will normally result in a portfolio comprising holdings in between 50 and 100 companies.

Investment will only be made in companies with securities traded on the Main Market or, in limited circumstances, in AIM listed investments. AIM listed investments will only be held in AGVIT's portfolio if (a) an AIM listed company has given a formal commitment to move to the Main Market, (b) an existing investee company has moved its listing from the Main Market to AIM, or (c) an AIM listed company has acquired an existing holding with part of the consideration being shares of the acquiring company.

AGVIT will not invest in securities issued by other UK listed closed-ended investment funds except where they are eligible to be included in the DNSCI (XIC). In any event, AGVIT will invest no more than 15 per cent. of Total Assets in other listed closed-ended investment funds.

AGVIT will aim to be near to fully invested at all times. There will normally be no attempt to engage in market timing by holding high levels of liquidity though due consideration will be given to liquidity requirements as AGVIT nears the end of its planned life. At this time, management initiatives may include, for example, holding an increased cash position and/or investing in UK Governments bonds and/or exchange traded funds.

AGVIT has a policy to maintain total gearing, including the AGVIT ZDP Shares, below the total of: (i) the accrued capital entitlement of the AGVIT ZDP Shares from time to time; plus (ii) 5 per cent. of its Total Assets at the time of drawdown. The AGVIT Directors have delegated responsibility to the Investment Manager for the operation of AGVIT's overdraft and working capital facilities within the above parameters.

AGVIT does not intend to utilise any bank borrowings other than short term overdraft or working capital facilities. The AGVIT Directors expect that, in normal market conditions, bank borrowings will not exceed 2.5 per cent. of Total Assets at the time of drawdown. The AGVIT Articles limit the level of such bank borrowings to a maximum of 5 per cent. of Total Assets at the time of drawdown.

Changes to the investment policy

No material change will be made to the investment policy without the prior approval of the FCA and of AGVIT Shareholders by ordinary resolution at a general meeting.

In the event of a breach of the investment policy set out above and the gearing restrictions set out therein, the Investment Manager shall inform the AGVIT Board without delay and, if the AGVIT Board considers the breach to be material, notification will be made through a Regulatory Information Service announcement.

AGVIT's initial investment portfolio

As at the Latest Practicable Date, the number of investments in the Company's underlying equity portfolio was 68. The smallest holding represented approximately 0.1 per cent. of the Company's portfolio and the largest holding represented approximately 3.9 per cent. The weighted average market capitalisation of the stocks in the Company's portfolio as at 30 April 2024 was £739 million. The Company's underlying equity portfolio will continue to be actively managed over the remainder of its planned life in accordance with its investment policy and strategy. As part of the Scheme and the Issues, on the basis of the Assumptions, on Admission AGVIT will acquire the Rollover Funds and all or part of the Remaining ASLIT Portfolio.

It is therefore expected that AGVIT's initial portfolio will be spread across the majority of sectors with the largest exposures to Industrials and Consumer Discretionary given the current weightings in the Company's portfolio, the current valuations and the projected outlook for these sectors.

As at the Latest Practicable Date, the Company's equity portfolio FTSE Industry breakdown was as follows:

FTSE Industry	Percentage of the Company's equity portfolio (%)
Technology	4.8
Telecommunications	–
Health Care	–
Financials	18.1
Real Estate	5.6
Consumer Discretionary	19.1
Consumer Staples	4.4
Industrials	32.7
Basic Materials	10.9
Energy	2.8
Utilities	1.6
Total	100

In constructing and managing AGVIT's investment portfolio, the Investment Manager will seek to take advantage of the significant recovery potential of UK equities in general and small UK quoted companies in particular, and with the aim of delivering an attractive yield.

It is expected that 65 securities, amounting to 98.25 per cent. of the value of AGVIT's portfolio on Admission (on the basis of the Assumptions), will meet the definition of small UK quoted companies (and therefore fall within AGVIT's investment policy) and will be acquired from the Company as part of the Scheme. It is expected that one holding, will have a market capitalisation above that of the companies in the DNSCI (XIC) (and therefore fall outside the definition of small UK quoted company). The AGVIT Board, together with the Investment Manager, believes that this holding should be transferred as part of the Scheme to AGVIT and held by AGVIT for the time being. In accordance with AGVIT's investment policy, no more than 15 per cent. of investments will be held in companies which do not meet the definition of small UK quoted companies.

Investment opportunity

The Proposals provide investors (including, but not limited to, ASLIT Shareholders) with the opportunity to invest in an investment trust which is managed by Aberforth Partners and whose portfolio from launch is broadly similar to ASLIT's portfolio, principally comprising a diversified range of small UK quoted companies as well as cash and other assets.

The AGVIT Board believes that small UK quoted companies have the potential to generate capital and dividend growth, and to provide a positive total return over the medium to long term. The AGVIT ZDP Shares are expected to offer fixed capital growth of 7.0 per cent. per annum to provide a final capital entitlement of 160.58 pence per ZDP Share on the Planned AGVIT Winding Up Date of 30 June 2031. The AGVIT Ordinary Shares are expected to provide investors with the prospect of income and capital growth and with an attractive dividend yield, but owing to the structural gearing provided by the ZDP Shares they should be regarded as carrying above average risk. Further details in relation to the investment opportunity are set out in Part 3 of the AGVIT Prospectus.

Dividend policy

AGVIT's policy is to distribute a significant proportion of its net revenue (after payment of expenses and taxation) in the form of dividends paid in Sterling to AGVIT Ordinary Shareholders. As an investment trust AGVIT must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income for such accounting period. AGVIT Ordinary Shareholders are entitled to receive all such dividends. The holders of the AGVIT ZDP Shares are not entitled to receive dividend payments.

The AGVIT Directors anticipate that, on the basis of the Assumptions and in the absence of unforeseen circumstances, 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. Payment in respect of these dividends is expected to be made by AGVIT to AGVIT Ordinary Shareholders in March and in August 2025.

Thereafter, the level of dividend will be based on the dividends paid by the investee companies in AGVIT's underlying portfolio. AGVIT's dividends are expected to be paid half-yearly, normally in March and August in respect of each financial year. There are no assurances that such future dividends will be paid or that AGVIT will pay any dividends.

Gearing

Total gearing

AGVIT has a policy to maintain total gearing, including structural gearing provided by the AGVIT ZDP Shares and bank borrowings, below the total of: (i) the accrued capital entitlement of the AGVIT ZDP Shares from time to time; plus (ii) 5 per cent. of its Total Assets at the time of drawdown.

Structural gearing

AGVIT's capital structure is such that the underlying value of assets attributable to the AGVIT Ordinary Shares is geared by the rising capital entitlements of the AGVIT ZDP Shares. The AGVIT Ordinary Shares are therefore geared by the AGVIT ZDP Shares in a ratio of 8:3 on Admission.

Bank borrowings

AGVIT does not intend to utilise any bank borrowings other than short term overdraft and/or working capital facilities. The AGVIT Directors expect that, in normal market conditions, bank borrowings will not exceed 2.5 per cent. of Total Assets at the time of drawdown. The Articles limit the level of such bank borrowings to a maximum of 5 per cent. of Total Assets at the time of drawdown. The AGVIT Directors have delegated responsibility to the Investment Manager for the operation of AGVIT's overdraft and working capital facilities within the above parameters.

Derivatives

Subject to the prior approval of the AGVIT Board, the Investment Manager may use derivative instruments, such as financial futures, exchange traded funds, and options, for the purpose of efficient portfolio management. The AGVIT Board's current expectation is that derivatives will rarely be used, if at all.

Capital structure and AGVIT Share rights

AGVIT will have two classes of shares in issue: the AGVIT Ordinary Shares and the AGVIT ZDP Shares. Following Admission, the AGVIT Ordinary Shares and the AGVIT ZDP Shares will be listed on the premium and the standard segments respectively of the Official List and traded on the Main Market.

AGVIT Ordinary Shares and AGVIT ZDP Shares will be issued in a 8:3 ratio under the Issues. In order for the Proposals to be implemented, the aggregate minimum number of AGVIT Ordinary Shares and AGVIT ZDP Shares that is required to be subscribed for under the AGVIT Placing and Offer and/or elected or deemed to have been elected for under the Scheme, respectively, is 54,545,455 AGVIT Ordinary Shares and 20,454,545 AGVIT ZDP Shares.

The principal characteristics of each class of Share are set out below.

AGVIT Ordinary Shares

General

AGVIT's objective is to provide AGVIT Ordinary Shareholders with high total returns, incorporating an attractive level of income. AGVIT Ordinary Shareholders are entitled, on a winding up, to receive undistributed revenue reserves of AGVIT in priority to the capital entitlements of the AGVIT ZDP Shareholders. AGVIT Ordinary Shareholders are also entitled to the net assets of AGVIT after all liabilities of AGVIT have been settled and the entitlements of the AGVIT ZDP Shares have been met.

Income

All income earned by AGVIT will be attributable to the AGVIT Ordinary Shares. AGVIT Ordinary Shareholders are entitled to receive, and to participate in, any dividends declared in relation to the AGVIT Ordinary Shares that they hold. The level of dividend will be based on the dividends paid by the investee companies in AGVIT's underlying portfolio.

Structural gearing

Given that the AGVIT Ordinary Shares are geared by the AGVIT ZDP Shares, the AGVIT Ordinary Shares should be regarded as carrying above average risk. The ratio of AGVIT Ordinary Shares to AGVIT ZDP Shares, on Admission, will be 8:3.

Capital

AGVIT Ordinary Shareholders are entitled to the net assets of AGVIT on a winding up, after all liabilities of AGVIT have been settled and the entitlements of the AGVIT ZDP Shares have been met in full. On the basis of the Assumptions, it is expected that the capital value of AGVIT's portfolio would need to increase at a rate of 3.0 per cent. per annum over the planned life of AGVIT to return an amount equal to the issue price of 100 pence per AGVIT Ordinary Share to the AGVIT Ordinary Shareholders on the Planned AGVIT Winding Up Date. On the basis of the Assumptions, the capital value of AGVIT's portfolio would need to fall at a rate of 10.3 per cent. or more per annum over the planned life of AGVIT for the holders of AGVIT Ordinary Shares not to be entitled to any capital entitlement on the Planned AGVIT Winding Up Date.

Voting

AGVIT Ordinary Shareholders are entitled to vote at general meetings of AGVIT. Each AGVIT Ordinary Shareholder has one vote on a show of hands and, on a poll, one vote for every AGVIT Ordinary Share held. The rights of AGVIT Ordinary Shareholders to vote on certain resolutions on the winding up, reconstruction or reorganisation of AGVIT are subject to the restrictions set out in the AGVIT Articles.

AGVIT ZDP Shares

General

AGVIT's objective is to provide AGVIT ZDP Shareholders with a pre-determined level of capital return on the Planned AGVIT Winding Up Date.

Income

The holders of AGVIT ZDP Shares are not entitled to receive any dividend payments.

Capital

The AGVIT ZDP Shares have a final capital entitlement of 160.58 pence per AGVIT ZDP Share on the Planned AGVIT Winding Up Date of 30 June 2031.

The final capital entitlement represents a Gross Redemption Yield of 7.0 per cent. per annum over the life of the AGVIT ZDP Shares, based on the issue price of 100 pence per AGVIT ZDP Share pursuant to the Issues. The AGVIT ZDP Shares, whilst ranking for payment in priority to the AGVIT Ordinary Shares, rank behind any creditors of AGVIT for the final capital entitlement of 160.58 pence per AGVIT ZDP Share on 30 June 2031. In addition, on the basis of the Assumptions, if the capital value of AGVIT's portfolio falls by more than 10.3 per cent. per annum over the planned life of AGVIT, the AGVIT ZDP Shareholders will receive less than 160.58 pence per AGVIT ZDP Share on the Planned AGVIT Winding Up Date. On the basis of the Assumptions, if the capital value of AGVIT's portfolio falls by 50.2 per cent. or more per annum over the planned life of AGVIT, the AGVIT ZDP Shareholders will receive nothing in respect of their AGVIT ZDP Shares on the Planned AGVIT Winding Up Date. AGVIT ZDP Shares are not a protected or guaranteed investment and there can be no assurance that the final capital entitlement of 160.58 pence per AGVIT ZDP Share will be repaid in full on the Planned AGVIT Winding Up Date. Under current legislation, any increase from the issue price to the final capital entitlement should be treated as a capital gain for tax purposes. For further information in relation to taxation, see Part 2 of this document.

The Cover per AGVIT ZDP Share

On the basis of the Assumptions, on Admission the AGVIT ZDP Shares will have an initial Cover per AGVIT ZDP Share of 2.0 times.

Voting

The holders of AGVIT ZDP Shares will not normally be entitled to vote at general meetings of AGVIT. However, they will have a right to vote in certain limited circumstances and their separate approval as a class is required for certain proposals which would be likely to affect their position materially.

Duration of AGVIT

AGVIT has a planned life lasting until 30 June 2031 and the AGVIT Directors are required by the AGVIT Articles to convene a general meeting of AGVIT on or within the three months prior to 30 June 2031, at which a special resolution will be proposed to wind up AGVIT voluntarily by not later than the Planned AGVIT Winding Up Date. As these arrangements are designed to ensure that the AGVIT ZDP Shareholders will be entitled to realise their investment, weighted voting provisions will apply in respect of this resolution so as to ensure that this resolution will be passed if any AGVIT Shareholder votes in favour. However, before this date, the AGVIT Directors will examine means whereby holders of AGVIT Ordinary Shares may effectively continue their investment in a tax efficient manner while allowing the AGVIT ZDP Shareholders to realise their investment. The AGVIT Directors may be released from the obligation to call a general meeting if a special resolution has been passed to that effect not later than 30 June 2031.

Distributions out of AGVIT's capital reserves

The AGVIT Directors have the ability under the AGVIT Articles to make distributions out of capital, including any special reserve arising out of the cancellation of any share premium account, to AGVIT Ordinary Shareholders provided always that the Cover per AGVIT ZDP Share (calculated as at the latest practicable date in accordance with the AGVIT Articles) would not, immediately following any such capital distribution, be less than 2.0 times.

Purchase of AGVIT Shares by AGVIT

The AGVIT Directors have authority to buy back up to 14.99 per cent. of each class of AGVIT Share in issue following Admission and, although there is no current intention to exercise it, they will consider seeking renewal of this authority from AGVIT Shareholders at each annual general meeting of the Company and at other times should this prove necessary. Any buy-back of AGVIT Shares will be made subject to the Act and within guidelines established from time to time by the AGVIT Board and the making and timing of any buy-backs will be at the absolute discretion of the AGVIT Board. Such buy-backs will also only be made in accordance with the Listing Rules which provide that the price to be paid must not be more than the higher of (i) five per cent. above the average of the middle market quotations of that class of AGVIT Share for the five Business Days before the buy-back is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for that class of AGVIT Share, nor less than the nominal value of the relevant AGVIT Share.

AGVIT will require the sanction of a special resolution of the AGVIT ZDP Shareholders passed at a separate meeting of such AGVIT ZDP Shareholders to authorise the buy-back of any AGVIT Ordinary Shares where the Cover per AGVIT ZDP Share (calculated as at the latest practicable date in accordance with the AGVIT Articles) would, immediately following such buy back, be less than 2.0 times.

AGVIT will be permitted to hold AGVIT Shares acquired by way of market purchase in treasury, rather than having to cancel them. Such AGVIT Shares may be subsequently cancelled or sold for cash.

AGVIT share premium account

AGVIT intends to cancel the amount standing to the credit of its share premium account following Admission and the reserve created on such cancellation will be available as distributable profits to be used for all purposes permitted by the Act and article 3(4) of The Companies (Reduction of Share Capital) Order 2008, including by way of dividend, from this reserve, to the Ordinary Shareholders and the buy-back of Shares, provided, in both cases, that the Cover per AGVIT ZDP Share (calculated as at the latest practicable date in accordance with the AGVIT Articles) does not fall below 2.0 times immediately following such distribution or the buy back from this reserve.

Further issues of AGVIT Shares

The AGVIT Directors have authority to allot up to an aggregate nominal amount equal to 20 per cent. of each of the AGVIT Ordinary Shares and the AGVIT ZDP Shares in issue following Admission, exercisable in the period up to the first annual general meeting of AGVIT. The provisions of the Act that would confer pre-emption rights have been disapplied in respect of the allotment or transfer out of treasury of AGVIT Ordinary Shares with an aggregate nominal amount equal to 20 per cent. of the AGVIT Ordinary Shares in issue following Admission and in respect of the allotment or transfer out of treasury of AGVIT ZDP Shares with an aggregate nominal amount equal to 20 per cent. of the AGVIT ZDP Shares in issue following Admission, in each case for the period up to the first annual general meeting of AGVIT. Any further issues of AGVIT Shares will be made in accordance with the Listing Rules and the Prospectus Regulation Rules.

The AGVIT Board intends that, unless authorised by AGVIT Ordinary Shareholders, it will only exercise its power to allot and issue AGVIT Ordinary Shares and/or AGVIT ZDP Shares where such AGVIT Shares are trading at a premium to their respective most recently calculated net asset value per share without first offering such AGVIT Shares on a *pro rata* basis to AGVIT Shareholders of the relevant class of AGVIT Share.

AGVIT will require the sanction of a special resolution of the AGVIT ZDP Shareholders passed at a separate meeting of such AGVIT ZDP Shareholders to authorise: (i) the issue of any shares ranking as to capital in priority to the AGVIT ZDP Shares; or (ii) the issue of any shares ranking as to capital *pari*

passu with the AGVIT ZDP Shares save where the Cover per AGVIT ZDP Share (calculated as at the latest practicable date in accordance with the AGVIT Articles and adjusted to take into account the change in the issued share capital) does not reduce below 2.0 times immediately following the *pari passu* issue. The amount and timing of any allotment and issue of AGVIT Shares will be at the absolute discretion of the AGVIT Board (save that the AGVIT Board will operate within the powers conferred by, and the restrictions contained in, the Act and the AGVIT Articles).

General

Further details of AGVIT and the AGVIT Shares are set out in the AGVIT Prospectus. Shareholders are strongly recommended to read the AGVIT Prospectus before making an Election.

PART 4

THE SCHEME

1. DEFINITIONS AND INTERPRETATION

Words and expressions defined on pages 60 to 68 of this document have the same meaning when used in the context of the Scheme. Save as otherwise provided in this Part 4, any Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act 1986 shall be disregarded for the purposes of this Part 4 and shall be treated as if those Shares were not in issue.

2. ELECTIONS UNDER THE SCHEME

- 2.1. Save in relation to Overseas Holders (whose rights are set out in paragraph 11 below), Ordinary Shareholders may elect to receive AGVIT Ordinary Shares under the Ordinary Rollover Option or cash under the Ordinary Cash Option in respect of each of the Ordinary Shares which they hold (and, for the avoidance of doubt, they may elect for different options in respect of the remainder, if any, of the Ordinary Shares which they hold). Ordinary Shareholders will also have the option to elect that, if they are scaled back in respect of any part of their election for AGVIT Ordinary Shares (such scaled back elections being the Scaled Back Ordinary Election), they receive cash in respect of the Scaled Back Ordinary Election (the “**Ordinary Cash Scale Back Option**”). To the extent that an Ordinary Shareholder does not elect for the Ordinary Cash Scale Back Option, they will, in the event of a scaling back of allocations of AGVIT Ordinary Shares, receive AGVIT Ordinary Shares and AGVIT ZDP Shares in the ratio of 8:3 to the extent that their Elections for AGVIT Ordinary Shares are unfulfilled (the “**Ordinary Scale Back Ratio**”).
- 2.2. Save in relation to Overseas Holders (whose rights are set out in paragraph 11 below), ZDP Shareholders may elect to receive AGVIT ZDP Shares under the ZDP Rollover Zero Option, or AGVIT Ordinary Shares under the ZDP Rollover Ordinary Option or cash under the ZDP Cash Option in respect of each of the ZDP Shares which they hold (and, for the avoidance of doubt, they may elect for different options in respect of the remainder, if any, of the ZDP Shares which they hold). ZDP Shareholders will have the option to elect (by completing the relevant box(es) on their Form of Election or submitting a TTE instruction for the relevant option in CREST) 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.
- 2.3. Under the Scheme and subject to paragraph 17.9 below:
 - (a) an Ordinary Shareholder (other than an Overseas Holder) who holds Ordinary Shares in certificated form (that is, not in CREST) and who, in respect of all or part of his/her holding of Ordinary Shares, fails to return a Form of Election by the due date or submits a Form of Election which has not been duly completed, will be deemed to have elected for, and (subject as otherwise provided in the Scheme) will receive, AGVIT Ordinary Shares in respect of such holding or the relevant part thereof and will, in the event of a scaling back of allocations of AGVIT Ordinary Shares, receive the Ordinary Scale Back Ratio to the extent deemed elections for AGVIT Ordinary Shares are unfulfilled;
 - (b) an Ordinary Shareholder (other than an Overseas Holder) who holds Ordinary Shares in uncertificated form (that is, in CREST) and who, in respect of all or part of his/her holding of Ordinary Shares, fails to submit a TTE instruction through CREST by the due date will be deemed to have elected for, and (subject as otherwise provided in the Scheme) will receive, AGVIT Ordinary Shares in respect of such holding or the relevant part thereof and will, in the event of a scaling back of allocations of AGVIT Ordinary Shares, receive the Ordinary Scale Back Ratio to the extent deemed elections for AGVIT Ordinary Shares are unfulfilled;
 - (c) a ZDP Shareholder who holds ZDP Shares in certificated form (that is, not in CREST) and who, in respect of all or part of his/her holding of ZDP Shares, fails to return a Form of

Election by the due date or submits a Form of Election which has not been duly completed, will be deemed to have elected for, and (subject as otherwise provided in the Scheme) will receive, cash in respect of such holding or the relevant part thereof; and

- (d) a ZDP Shareholder who holds ZDP Shares in uncertificated form (that is, in CREST) and who, in respect of all or part of his/her holding of ZDP Shares, fails to submit a TTE instruction through CREST by the due date will be deemed to have elected for, and will receive, cash in respect of such holding or the relevant part thereof.

3. RECLASSIFIED SHARES

3.1. Subject to the special resolution set out in the notice convening the First General Meeting being passed at such meeting (or any adjournment thereof) and with effect from the time specified in such special resolution, and as adjusted by any scaling back as provided for in paragraph 17.9 below:

- (a) Ordinary Shares in respect of which Elections are made (or are deemed to have been made) for cash shall be reclassified as Shares with “A” rights;
- (b) ZDP Shares in respect of which Elections are made (or are deemed to have been made) for cash shall be reclassified as Shares with “B” rights;
- (c) Ordinary Shares in respect of which Elections are made (or are deemed to have been made) for AGVIT Ordinary Shares shall be reclassified as Shares with “C” rights;
- (d) Ordinary Shares in respect of which Elections are deemed to have been made for AGVIT ZDP Shares shall be reclassified as Shares with “D” rights;
- (e) ZDP Shares in respect of which Elections are made (or are deemed to have been made) for AGVIT ZDP Shares shall be reclassified as Shares with “E” rights; and
- (f) ZDP Shares in respect of which Elections are made (or are deemed to have been made) for AGVIT Ordinary Shares shall be reclassified as Shares with “F” rights,

(the Shares with “A” rights, “B” rights, “C” rights, “D” rights, “E” rights and “F” rights being together the “**Reclassified Shares**”).

3.2. The rights of the Reclassified Shares shall be set out in the new Article 9A to be inserted in the Articles pursuant to the special resolution set out in the notice convening the First General Meeting, and references to “Shareholders” shall be construed accordingly. The Shares with “A” rights shall rank *pari passu* with each other, the Shares with “B” rights shall rank *pari passu* with each other, the Shares with “C” rights shall rank *pari passu* with each other, the Shares with “D” rights shall rank *pari passu* with each other, the Shares with “E” rights shall rank *pari passu* with each other and the Shares with “F” rights shall rank *pari passu* with each other. Save as provided in the new Article 9A, the Shares with “A” rights, the Shares with “C” rights and the Shares with “D” rights shall be treated as a single class of Ordinary Shares and shall rank *pari passu* with each other (including, for the avoidance of doubt, for the purpose of determining their entitlement to dividends) (and references in the Articles to “Ordinary Shares” and “Ordinary Shareholders” shall be construed accordingly) and the Shares with “B” rights, the Shares with “E” rights and the Shares with “F” rights shall be treated as a single class of ZDP Shares and shall rank *pari passu* with each other (and references in the Articles to “ZDP Shares” and “ZDP Shareholders” shall be construed accordingly).

3.3. In advance of the Effective Date, the Investment Manager will, to the extent practicable, have managed the undertaking and businesses carried on by the Company in accordance with the Scheme and the Elections made (or deemed to have been made) thereunder so that, so far as practicable, the Company will hold, in addition to assets destined to become the Liquidation Fund, separate businesses and undertakings of the Company which will on the Effective Date continue to be suitable for transfer to the Rollover Funds referred to in paragraph 4.2 of this Part 4 (as appropriate).

4. APPORTIONMENT OF THE COMPANY'S TOTAL ASSETS

4.1. The Directors, in consultation with the Liquidators and AGVIT, shall calculate the aggregate value of the total assets of the Company, the ZDP TAV, the TAV per ZDP Share, the Ordinary FAV and the FAV per Ordinary Share in accordance with paragraph 5.1 below as at the Calculation Date.

4.2. On or prior to the Effective Date, the Liquidators shall divide the undertaking and the assets of the Company into three separate and distinct funds, namely the Liquidation Fund, the Ordinary Rollover Fund and the ZDP Rollover Fund, as follows and in the following order:

(a) first, there shall be appropriated to the Liquidation Fund cash and other assets of the Company which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 5.1 of this Part 4 and estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, in each case including any VAT in respect thereof, including, without prejudice to the generality of the foregoing (and save to the extent that the same have already been paid):

- (i) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Proposals, including the Transfer Agreement;
- (ii) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act 1986;
- (iii) any unclaimed dividends of the Company (so far as not previously paid) and any declared but unpaid dividends of the Company;
- (iv) the costs and expenses of winding up the Company, including the fees and expenses of the Liquidators;
- (v) any tax liabilities of the Company;
- (vi) an amount considered by the Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £50,000 in aggregate);
- (vii) an amount equal to the proportion of the aggregate Ordinary FAV which is attributable to those Ordinary Shareholders who have elected (or who are deemed to have elected) for the Ordinary Cash Option (taking into account any scaling back as may be necessary in accordance with the terms of the Scheme); and
- (viii) an amount equal to the proportion of the aggregate ZDP TAV which is attributable to those ZDP Shareholders who have elected (or who are deemed to have elected) for the ZDP Cash Option (taking into account any scaling back as may be necessary in accordance with the terms of the Scheme),

provided that any assets other than cash that are allocated to the Liquidation Fund shall be attributable to holders of Shares with "A" rights first; and

(b) second, there shall be appropriated to the respective Rollover Funds all the undertaking and other assets of the segregated businesses of the Company (including, without limitation, in respect of the Ordinary Rollover Fund the right to receive any and all dividends due but not paid to the Company by the Effective Date) remaining after the appropriation referred to in paragraph 4.2(a) above in accordance with the Elections made (and deemed to have been made) for the Ordinary Rollover Option by Ordinary Shareholders and the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option by ZDP Shareholders (for the avoidance of doubt, following any scaling back, as provided for in paragraph 17.9 below), being respectively an amount equal to the aggregate value of the Shares with "C" rights and the Shares with "D" rights, in the case of the Ordinary Rollover Fund, and the aggregate value of the Shares with "E" rights and the Shares with "F" rights, in the case of the ZDP Rollover Fund, where each Share with "C" rights and

each Share with “D” rights shall have a value as at the Calculation Date equal to the FAV per Ordinary Share and each Share with “E” rights and each Share with “F” rights shall have a value as at the Calculation Date equal to the TAV per ZDP Share, in each case calculated as at the Calculation Date in accordance with paragraph 5.3 below.

5. CALCULATIONS OF VALUE

5.1. Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company’s assets at any time and date at which the calculation of value is required by the Scheme and/or for the purposes of calculating the value of the assets within the Remaining ASLIT Portfolio (including when appropriating the assets of the Company to the Liquidation Fund and the Rollover Funds), the assets and liabilities of the Company shall be valued on the following basis:

- (a) investments which are listed, quoted or traded on a recognised stock exchange shall be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded as at close of business on the relevant calculation date according to the prices shown by the relevant exchange’s method of publication of prices for such investments as at close of business on the relevant calculation date or, in the absence of any such recognised method, by the latest price available prior to the Relevant Time (as defined below);
- (b) investments in any collective investment scheme shall be valued at the price (or, if bid and offer prices are quoted for any such investments, the bid price), without taking into account any redemption or other exit charges or any dilution levy, as at the Relevant Time as quoted by the manager, operator or authorised corporate director of such scheme;
- (c) unquoted investments and quoted investments which are subject to restrictions on transferability or which, in the opinion of the Directors, are otherwise illiquid shall be valued at their fair value as determined by the Directors;
- (d) the value of any traded options and futures contracts to which the Company is a party as at the Relevant Time which are traded on a stock, commodities, financial futures or other securities exchange shall be calculated by reference to the official middle market closing prices or the last trade price as at the Relevant Time, as shown by the relevant exchange’s recognised method of publication of prices for such traded options and futures contracts or, in the absence of any such recognised method, by the latest price available prior to the Relevant Time;
- (e) all money market instruments and other short term securities issued by a UK clearing bank, UK treasury bills not included in paragraph 5.1(a) above denominated in Sterling shall be valued at par (together with any interest accrued to the Relevant Time less any tax payable thereon to that date);
- (f) cash and deposits with, or balances at, banks, together with all bills receivable, shall be valued at the amount thereof (together with any interest accrued to the Relevant Time less any tax payable thereon to that date);
- (g) any sums owing from debtors (including any dividends and interim dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under sub-paragraphs 5.1(a), (b), (c), (d), (e) or (f) above) and other debt securities as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
- (h) all other tangible assets shall be valued by the Directors who, in so doing, shall, if appropriate, value such assets as at the Relevant Time in accordance with the Company’s normal accounting policies;
- (i) all income earned or accrued up to the Calculation Date shall be treated as an asset at the Relevant Time and all expenses (including interest costs) incurred or accrued up to the Calculation Date shall be treated as a liability at the Relevant Time;

- (j) any securities issued by an issuer which is in liquidation, administration, receivership or any analogous proceedings, and any securities which have any listing suspended, shall be valued at their fair value as determined by the Directors;
- (k) the value of any assets denominated in currencies other than Sterling shall be converted into Sterling at the ruling middle market rates of exchange available in the London foreign exchange market as at the Relevant Time; and
- (l) liabilities shall be valued in accordance with the Company's normal accounting policies. Such liabilities shall include unpaid Scheme costs and expenses as described in paragraphs 4.2(a)(i) and (ii) above.

For the purposes of paragraphs 5.1(a), (b), (d), (e) and (k) if the relevant exchange is not open for business, the investments will be valued as at the latest day prior to the Relevant Time on which the relevant stock exchange was open for business;

In this paragraph 5.1, the Relevant Time means the time and date at which any calculation of value is required by the Scheme to be made (and, for the purposes of apportioning assets to the Liquidation Fund and the Rollover Funds, shall be the Calculation Date). The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 5.1.

5.2. Notwithstanding the foregoing, the Directors may, in their absolute discretion (but in consultation with the Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security.

5.3. For the purposes of the Scheme:

- (a) in respect of the ZDP Shares, the ZDP TAV shall be the lower of:
 - (i) the amount equal to the product of the final capital entitlement (being 127.25 pence per ZDP Share) multiplied by the number of ZDP Shares in issue as at the Calculation Date; and
 - (ii) the amount (calculated by the Directors) which would be payable in respect of the ZDP Shares on a winding up of the Company as at the Calculation Date pursuant to the Articles in force immediately prior to the First General Meeting on the basis of the net asset value of the Company as at the Calculation Date calculated in accordance with paragraph 5.1 above and the Company's normal accounting policies and after providing for any declared but not yet paid dividend and for the Company's liabilities and contingent liabilities (taking into account the entitlement of the Ordinary Shareholders to the undistributed revenue reserves of the Company and including the costs incurred and to be incurred by the Company in respect of the Proposals and the Retention and on the basis that the ZDP Shares shall be deemed to be entitled to their final capital entitlement on the Calculation Date);
- (b) the TAV per ZDP Share (expressed in pence) shall, where the ZDP TAV is calculated pursuant to paragraph 5.3(a)(i) above, be 127.25 pence per ZDP Share or, where the ZDP TAV is calculated pursuant to paragraph 5.3(a)(ii) above, shall be calculated to two decimal places (with rounding to the nearest whole number and with 0.005 rounded down) by dividing the ZDP TAV by the total number of ZDP Shares;
- (c) in respect of the Ordinary Shares, the Ordinary FAV shall be calculated by the Directors and shall be the net asset value of the Company attributable to the Ordinary Shares as at the Calculation Date calculated in accordance with paragraph 5.1 above and the Company's normal accounting policies and after providing for the ZDP TAV and the Company's liabilities and contingent liabilities (taking into account the entitlement of the Ordinary Shareholders to any declared but not yet paid dividend and the undistributed revenue reserves of the Company and including the costs incurred and to be incurred by the Company in respect of the Proposals and the Retention); and

- (d) the FAV per Ordinary Share (expressed in pence) shall be calculated to two decimal places (with rounding to the nearest whole number and with 0.005 rounded down) by dividing the Ordinary FAV by the total number of Ordinary Shares.
- 5.4. For the purposes of the Scheme, the AGVIT Ordinary Shares will be issued at 100 pence per AGVIT Ordinary Share and the AGVIT ZDP Shares will be issued at 100 pence per AGVIT ZDP Share.
- 5.5. The calculations of the ZDP TAV, the TAV per ZDP Share, the Ordinary FAV and the FAV per Ordinary Share shall be subject to review by an accountant, who shall review these calculations by agreeing the values of assets used in the calculation to the books and records of the Company and agreeing the arithmetical accuracy of the calculations made. The procedures performed by the aforementioned accountant will not constitute an audit of the Company.
- 5.6. None of the Directors, the Investment Manager, the AGVIT Directors or the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment or any valuation reasonably believed to be appropriate may subsequently be found not to have been the appropriate market price or valuation.

6. PROVISION OF INFORMATION BY LIQUIDATORS

On the Effective Date, or as soon as practicable thereafter, the Investment Manager, on the instructions of the Liquidators, shall procure that there shall be delivered to AGVIT (or its nominee) particulars of the assets comprised in each of the Rollover Funds and a list certified by the Registrar of the names and addresses of, and the numbers of Shares with “C” rights, “D” rights, “E” rights and “F” rights respectively attributable to, Shareholders on the Register on the Record Date as the holders of the corresponding Ordinary Shares and ZDP Shares and the entitlements of such Shareholders to AGVIT Ordinary Shares and/or AGVIT ZDP Shares under the Scheme.

7. TRANSFER OF ASSETS

- 7.1. On the Effective Date, or as soon as practicable thereafter (but subject to any scaling back as provided for in paragraph 17.9 of this Part 4), the Liquidators (in their personal capacity and on behalf of the Company) shall enter into and (upon the satisfaction of the Admission Condition) implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators shall procure the transfer of:
- (a) the Ordinary Rollover Fund to AGVIT (or its nominee) in exchange for the issue of AGVIT Ordinary Shares to holders of Shares with “C” rights and AGVIT ZDP Shares to holders of Shares with “D” rights on the basis set out in paragraph 9.1 of this Part 4;
 - (b) the ZDP Rollover Fund to AGVIT (or its nominee) in exchange for the issue of AGVIT ZDP Shares to holders of Shares with “E” rights and AGVIT Ordinary Shares to holders of Shares with “F” rights on the basis set out in paragraph 9.2 of this Part 4; and
 - (c) in accordance with paragraph 10.1 of this Part 4, such part of the Remaining ASLIT Portfolio as has a value (calculated as at the Calculation Date in accordance with paragraph 5.1 above) equal to the AGVIT Net Issue Proceeds to AGVIT for cash.
- 7.2. The Transfer Agreement provides that the assets to be transferred to AGVIT shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom including any such income, dividend, distribution, interest or other right or benefit on any investments marked “ex” the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Effective Date.

8. DISTRIBUTION OF CASH ENTITLEMENTS

8.1. The Liquidation Fund shall be applied by the Liquidators in discharging the liabilities of the Company (including, without limitation, those referred to in paragraphs 4.2(a)(i), (ii), (iii), (iv), (v) and (vi) above). Any remaining balance of the assets in the Liquidation Fund shall be applied in accordance with paragraph 10 of this Part 4.

8.2. On the Effective Date, or as soon as reasonably practicable thereafter in accordance with the expected timetable, the Liquidators shall distribute (subject to and in accordance with paragraph 10.3 of this Part 4):

- (a) to the holders of Shares with “A” rights, an amount of cash determined by the following formula:

$$G = H \times I$$

where:

G = the aggregate amount of cash to be received by a Shareholder holding Shares with “A” rights;

H = the number of Shares with “A” rights held by such Shareholder; and

I = the FAV per Ordinary Share; and

- (b) to the holders of Shares with “B” rights, an amount of cash determined by the following formula:

$$J = K \times L$$

where:

J = the aggregate amount of cash to be received by a Shareholder holding Shares with “B” rights;

K = the number of Shares with “B” rights held by such Shareholder; and

L = the TAV per ZDP Share,

provided that an individual Shareholder’s entitlement to cash shall be rounded down to the nearest whole penny and, in cases where the amount so payable to any Shareholder is less than £5.00, such amount shall be donated to charity.

8.3. Cheques in respect of Shareholders’ entitlements to cash in the winding up will be sent to Shareholders who hold their Shares in certificated form. Shareholders who hold their Shares in uncertificated form will receive their entitlements to cash under the Scheme through CREST in respect of the first distribution. Any subsequent distributions will be made by cheque.

9. ISSUE OF AGVIT SHARES

9.1. In consideration for the transfer of the Ordinary Rollover Fund to AGVIT in accordance with paragraph 7 above, AGVIT Ordinary Shares shall (subject to any scaling back as provided for in paragraph 17.9 of this Part 4) be issued to the holders of Shares with “C” rights and AGVIT ZDP Shares shall (subject to any scaling back as provided for in paragraph 17.9 of this Part 4) be issued to the holders of Shares with “D” rights (other than any such holders who shall have validly exercised their rights in accordance with section 111(2) of the Insolvency Act 1986) on the basis that the number of AGVIT Ordinary Shares to be issued to each holder of Shares with “C” rights and the number of AGVIT ZDP Shares to be issued to each holder of Shares with “D” rights shall be determined by the following formula and otherwise on the terms and in the manner prescribed in the Transfer Agreement:

$$M = \frac{N}{O} \times P$$

where:

M = the aggregate number of AGVIT Ordinary Shares to be issued to each Shareholder holding Shares with “C” rights or AGVIT ZDP Shares to be issued to each Shareholder holding Shares with “D” rights respectively;

N = the FAV per Ordinary Share;

O = 100 pence; and

P = the number of Shares with “C” rights or “D” rights held by the relevant Shareholder,

provided that no fraction of an AGVIT Ordinary Share or an AGVIT ZDP Share shall be issued to such Shareholder, and assets in the Ordinary Rollover Fund representing fractional entitlements will be retained for the benefit of AGVIT and will represent an accretion to the assets of the Ordinary Rollover Fund.

- 9.2. In consideration for the transfer of the ZDP Rollover Fund to AGVIT in accordance with paragraph 7 above, AGVIT ZDP Shares shall (subject to any scaling back as provided for in paragraph 17.9 of this Part 4) be issued to the holders of Shares with “E” rights and AGVIT Ordinary Shares shall (subject to any scaling back as provided for in paragraph 17.9 of this Part 4) be issued to the holders of Shares with “F” rights (other than any such holders who shall have validly exercised their rights in accordance with section 111(2) of the Insolvency Act 1986) on the basis that the number of AGVIT ZDP Shares to be issued to each holder of Shares with “E” rights and the number of AGVIT Ordinary Shares to be issued to each holder of Shares with “F” rights shall be determined by the following formula and otherwise on the terms and in the manner prescribed in the Transfer Agreement:

$$Q = \frac{R}{S} \times T$$

where:

Q = the aggregate number of AGVIT ZDP Shares to be issued to each Shareholder holding Shares with “E” rights or AGVIT Ordinary Shares to be issued to each Shareholder holding Shares with “F” rights respectively;

R = the TAV per ZDP Share;

S = 100 pence; and

T = the number of Shares with “E” rights or “F” rights held by the relevant Shareholder,

provided that no fraction of an AGVIT ZDP Share or an AGVIT Ordinary Share shall be issued to such Shareholder, and assets in the ZDP Rollover Fund representing fractional entitlements will be retained for the benefit of AGVIT and will represent an accretion to the assets of the ZDP Rollover Fund.

- 9.3. The AGVIT Shares to be issued pursuant to paragraphs 9.1 and 9.2 above shall be allotted, credited as fully paid, to the Liquidators (as nominees for the Shareholders entitled thereto) as soon as practicable after the delivery to AGVIT (or its nominee) of the particulars referred to in paragraph 6 above, whereupon the Liquidators shall renounce the relevant AGVIT Shares to the Shareholders entitled thereto and AGVIT shall issue such AGVIT Shares to such Shareholders. AGVIT shall:

- (a) in the case of AGVIT Shares issued in certificated form, arrange for the despatch of certificates for such AGVIT Shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in accordance with the provisions of the relevant Form(s) of Election or as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and

- (b) in the case of AGVIT Shares issued in uncertificated form, procure that Euroclear is instructed on the first Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to AGVIT Shares issued under the Scheme.
- 9.4. AGVIT shall be entitled to assume that all information delivered to it in accordance with paragraph 6 above is correct and to utilise the same in procuring registration in the AGVIT Register of the holders of the AGVIT Ordinary Shares and AGVIT ZDP Shares issued under the Scheme.

10. APPLICATION OF THE LIQUIDATION FUND

- 10.1. On the Effective Date, or as soon as practicable thereafter, the Liquidators shall:
- (a) in accordance with the Transfer Agreement transfer to AGVIT such part of the Remaining ASLIT Portfolio as has a value (calculated as at the Calculation Date in accordance with paragraph 5.1 above) equal to the AGVIT Net Issue Proceeds; and
- (b) thereafter, take all practicable steps to realise any remaining non-cash assets remaining in the Liquidation Fund in accordance with paragraph 10.2 below.
- 10.2. The investment policy of the Liquidation Fund (after completion of the transfer referred to in paragraph 10.1(a) above) shall be to realise the remaining assets (if any) comprised in the Liquidation Fund in an orderly manner. The Liquidators will take steps to ensure that any investments that remain in the Liquidation Fund will be realised to allow a distribution in respect of substantially all of the assets on or before 30 June 2025 without regard to achieving maximum value. Cash proceeds of the realisation of the assets comprised in the Liquidation Fund shall be applied and/or distributed in accordance with paragraph 10.3 below; provided that, in relation to interim distributions, no single payment of less than £5.00 will be made to any Shareholder and instead will be transferred back to the Liquidation Fund for the benefit of that Shareholder and, in relation to the final distribution, no single payment of less than £5.00 will be made to any Shareholder. Any residual amounts shall be donated to charity. For the avoidance of doubt, the costs of realisation of the Liquidation Fund shall be borne by the Shareholders who elected or were deemed to elect for the Cash Options.
- 10.3. The cash held in the Liquidation Fund shall be applied by the Liquidators (after making provision for all debts and satisfaction of all liabilities of the Company (including the costs of winding up and the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act 1986) as follows and in the following order of priority:
- (a) first, to pay to the Shareholders holding Shares with “A” rights their *pro rata* share of any undistributed revenue reserves as at the Effective Date;
- (b) second, to pay an amount equal to the TAV per ZDP Share to each holder of Shares with “B” rights on the Register on the Record Date in respect of each Share with “B” rights held by such Shareholder;
- (c) third, to pay an amount equal to the FAV per Ordinary Share (adjusted to reflect the proceeds of any realisation of assets within the Liquidation Fund) to each holder of Shares with “A” rights on the Register on the Record Date in respect of each Share with “A” rights held by such Shareholder (less such distributions made to the holders of Shares with “A” rights pursuant to paragraph 10.3(a) above) or, if less, the remaining balance of the Liquidation Fund shall be paid to the holders of Shares with “A” rights *pro rata* according to their respective holdings of Shares with “A” rights on the Register as at the Record Date; and
- (d) thereafter, to allocate any remaining balance among the holders of Shares with “A” rights, holders of Shares with “C” Rights and the holders of Shares with “D” rights on the Register as at the close of business on the Effective Date *pari passu* as if such Shares constituted a single class of Shares and *pro rata* according to their respective holdings of such Shares on the Register as at the close of business on the Effective Date,

provided that no payment of less than £5.00 shall be made to any Shareholder. Any such residual amounts shall be donated to charity. The Liquidators shall be entitled to make interim payments to Shareholders *pro rata* to their respective holdings of the respective classes of Shares (and in accordance with the entitlements of each such class of Shares under the Articles) at the Record Date or, in the case of any payment pursuant to paragraph 10.3(d) above, as at the close of business on the Effective Date.

11. OVERSEAS HOLDERS

11.1. Save to the extent that the Directors and the AGVIT Directors are satisfied that a Shareholder may be issued AGVIT Ordinary Shares or AGVIT ZDP Shares without breaching any relevant securities laws:

- (a) Shareholders with addresses on the Register which are outside the United Kingdom, the Channel Islands and the Isle of Man; and
- (b) Shareholders whom the Company or AGVIT or any of their respective agents believe to be resident in or citizens of, or holding Shares on behalf of a person who is resident in or a citizen of, any jurisdiction outside the United Kingdom, the Channel Islands and the Isle of Man,

will be deemed to have elected for the relevant Cash Option, and will receive cash in respect of their entire holdings of Shares.

11.2. The provisions of the Scheme relating to Overseas Holders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Board, the AGVIT Board and the Liquidators in their absolute discretion.

11.3. If a US Shareholder (or any persons acting for the account or benefit of such US Shareholder) does not execute and return to the Company the US Investor Representation Letter, such US Shareholder will be deemed to have elected for the relevant Cash Option and will receive cash in respect of their entire holdings of Shares.

12. SANCTIONS RESTRICTED PERSONS

Any Shares held by a Sanctions Restricted Person will be deemed to have been elected for the Cash Options. Any distribution of such cash entitlements will be at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulation.

13. MODIFICATIONS

The provisions of the Scheme shall have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

14. RELIANCE ON INFORMATION

The Company, the Directors, the Liquidators, the Investment Manager, AGVIT and the respective auditors of the Company and AGVIT shall be entitled to act, and rely without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), the Investment Manager, AGVIT, the AGVIT Directors or the Receiving Agent, auditors, bankers or other professional advisers, and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, AGVIT or any shareholder of AGVIT.

15. LIQUIDATORS' LIABILITY

Nothing in the Scheme or in any document executed under or in connection with the Scheme shall impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, fraud, breach of duty or wilful default by the Liquidators in the performance of their duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme or the Transfer Agreement.

16. CONDITIONS

16.1. The Scheme is conditional on:

- (a) the passing of the special resolution to be proposed at the First General Meeting and on any conditions of such resolution (other than any such conditions relating to this paragraph 16.1) being satisfied and the passing of the First Resolution to be proposed at the Second General Meeting and on any conditions of such resolution (other than any such conditions relating to this paragraph 16.1) being satisfied;
- (b) the FCA amending the listing of the Shares to reflect their reclassification as Reclassified Shares;
- (c) the satisfaction of the Admission Condition;
- (d) the minimum share subscription amount of 54,545,455 AGVIT Ordinary Shares and 20,454,545 AGVIT ZDP Shares being subscribed pursuant to the Scheme and/or the AGVIT Placing and Offer; and
- (e) the Directors not having resolved to abandon the Scheme or exercised their right, in accordance with paragraph 16.2 not to proceed with the Scheme.

16.2. If, within seven days of the First General Meeting, Shareholders validly exercise their rights to dissent from the Scheme under section 111(2) of the Insolvency Act 1986 in respect of more than 5 per cent. of the issued Shares (excluding treasury shares), the Directors may (but shall not be obliged to) resolve not to proceed with the Scheme.

16.3. Unless the conditions set out in sub-paragraphs 16.1(a), (b), (c) and (d) have been satisfied or waived at or before the time of the passing of the First Resolution to be proposed at the Second General Meeting, the Scheme shall never become effective.

16.4. Subject to paragraphs 16.1 and 16.6, the Scheme shall become effective on the satisfaction of the Admission Condition.

16.5. If it shall become effective, the Scheme shall, subject to the rights of any Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act 1986, be binding on all Shareholders and on all persons claiming through or under them.

16.6. Unless the Scheme shall become effective on or before 1 July 2024, the Scheme shall never become effective.

17. FORMS OF ELECTION AND TTE INSTRUCTIONS

17.1. Elections made by Shareholders for the Ordinary Cash Option in respect of Ordinary Shares in excess of the Ordinary Shares held by such Shareholders at the Record Date shall be deemed to be Elections in respect of the number of Ordinary Shares which are held by such Ordinary Shareholders at the Record Date and such Elections will be decreased proportionally until the aggregate number of Ordinary Shares in respect of which elections are made equals the total number of Ordinary Shares held.

17.2. Elections made by ZDP Shareholders for the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option in respect of ZDP Shares in excess of the ZDP Shares held by such ZDP Shareholders at the Record Date shall be deemed to be Elections in respect of the number of ZDP Shares which are held by such ZDP Shareholders at the Record Date and such Elections will be decreased proportionally until the aggregate number of ZDP Shares in respect of which elections are made equals the total number of ZDP Shares held.

17.3. If Elections are made by Ordinary Shareholders for the Ordinary Cash Option in respect of fewer Ordinary Shares than the Ordinary Shares held by such Shareholders at the Record Date, such Ordinary Shareholders shall be deemed to have elected to receive AGVIT Ordinary Shares in respect of all Ordinary Shares held at the Record Date in respect of which they have not elected for the Ordinary Cash Option.

- 17.4. If Elections are made by ZDP Shareholders for the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option in respect of fewer ZDP Shares than the ZDP Shares held by such ZDP Shareholders at the Record Date, such ZDP Shareholders shall be deemed to have elected to receive cash in respect of all ZDP Shares held at the Record Date in respect of which they have not elected for the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option.
- 17.5. Subject to paragraph 17.6, Shareholders who make no Election by the due date in respect of a class of Shares, or in respect of whom any Form of Election applicable to a class of Shares is not duly completed in accordance with the instructions therein or who do not submit a valid TTE instruction in respect of a class of Shares, shall, unless the Directors determine otherwise, be deemed to have elected for the Ordinary Rollover Option in respect of their Ordinary Shares, and accordingly shall receive AGVIT Ordinary Shares in respect of all the Ordinary Shares held by them (or in respect of all the Ordinary Shares held by them to which the invalid Form of Election or TTE instruction relates), subject to any scaling back as provided for in paragraph 17.9 below, and cash in respect of all the ZDP Shares held by them (or in respect of all the ZDP Shares held by them to which the invalid Form of Election or TTE instruction relates) for the purposes of the Scheme.
- 17.6. Overseas Holders, regardless of whether they have submitted a Form of Election or made a TTE instruction, will be deemed to have elected for cash (and such deemed election shall be a valid Election for the purposes of the Scheme), unless they are able to satisfy the Directors and the AGVIT Directors that they are permitted to be issued AGVIT Ordinary Shares or AGVIT ZDP Shares under the relevant overseas securities laws.
- 17.7. By signing and delivering a Form of Election or submitting a TTE instruction and in consideration of the Company agreeing to process the Form of Election or TTE instruction (as the case may be), each Shareholder agrees that an Election made on the Form of Election or in the TTE instruction will be irrevocable (other than with the consent of the Directors) and, by signature and delivery or by such despatch thereof, such Shareholder represents and warrants that the Election is valid and binding and is made in accordance with all applicable legal requirements.
- 17.8. Shareholders' entitlements under this Scheme shall be based on the Record Date. All questions as to the extent (if any) to which any Election will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, notwithstanding the provisions of this paragraph 17, and the Directors' determination shall be final.
- 17.9. The AGVIT Board shall have 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 have elected) 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.
- 17.10. 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) ZDP Scale Back Ratio Option and/or (ii) cash.
- 17.11. Ordinary Shareholders will have the option to elect that, if they are scaled back in respect of any part of their election for AGVIT Ordinary Shares (such scaled back elections being the Scaled Back Ordinary Election), they receive cash in respect of the Scaled Back Ordinary Election (being the Ordinary Cash Scale Back Option). To the extent that an Ordinary Shareholder does not elect for the Ordinary Cash Scale Back Option, they will, in the event of a scaling back of allocations of AGVIT Ordinary Shares, receive AGVIT Ordinary Shares and AGVIT ZDP Shares in the ratio of 8:3 to the extent that their Elections for AGVIT Ordinary Shares are unfulfilled (being the Ordinary Scale Back Ratio).

17.12. If the Directors become aware that any Shares have been reclassified incorrectly pursuant to clause 17.9, clause 17.10 or clause 17.11, such Reclassified Shares will be reclassified with the correct rights prior to the Effective Date.

18. GENERAL

18.1. Any instructions for the payment of dividends on Shares in force on the Effective Date and lodged with the Company and/or the Registrars shall, unless and until revoked by notice in writing to the Registrars or AGVIT's registrars (as the case may be), continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of AGVIT Ordinary Shares or AGVIT ZDP Shares under the Scheme.

18.2. Shares which are held in treasury by the Company shall not have any entitlements under the Scheme.

18.3. The Scheme shall, in all respects, be governed by, and construed in accordance with, the laws of England.

PART 5

RISK FACTORS

The risks referred to in this section are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the resolutions and whether (and, if so, on what basis) to make an Election. Shareholders who are in any doubt about the action they should take are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other appropriately qualified adviser authorised under the Financial Services and Markets Act 2000 without delay.

Full details of AGVIT and the risks associated with an investment in AGVIT Shares are set out in the AGVIT Prospectus. Shareholders are strongly advised to read the whole of the AGVIT Prospectus and, in particular, the risk factors set out in that document before making an Election or deciding whether or not to elect for the Cash Options.

General risk factors relating to AGVIT and the AGVIT Shares

Changes in economic conditions (including, for example, interest rates), the rate of inflation, currency values, industry conditions or competition law, political and diplomatic trends or tax laws can substantially and potentially adversely affect the value of investments and therefore AGVIT's performance and prospects.

There can be no guarantee that any appreciation in the value of AGVIT's portfolio of investments will occur and investors may not get back the full value of their initial investment. The value of an investment in AGVIT and the income derived from it, if any, may go down as well as up. There can be no guarantee that the investment objectives of AGVIT will be met. Meeting its objectives is a target but the existence of such objectives should not be considered as an assurance or guarantee that they can or will be met in relation to AGVIT's portfolio in general or in relation to any part of it.

Although the AGVIT Shares will be admitted to trading on the London Stock Exchange's Main Market, it is possible that there may not be a liquid market in the AGVIT Shares, and Shareholders may have difficulty selling their shares.

Any change in AGVIT's tax status or in taxation legislation or accounting practice could affect the value of the investments held by AGVIT, affect AGVIT's ability to provide returns to its Shareholders or alter the post-tax returns to Shareholders. Any change in accounting standards or UK law may adversely affect the value of AGVIT's assets in its books of account or restrict the ability of AGVIT to pay dividends.

The past performance of investments managed by Aberforth Partners is not a guide to future performance.

The past performance, or any period of past performance, of the Company is not a guide to the future performance of AGVIT.

Specific risk factors relating to AGVIT

Specific risk factors relating to the AGVIT Ordinary Shares

AGVIT will only pay dividends to holders of AGVIT Ordinary Shares to the extent that it has distributable profits available for that purpose. A reduction of income received from AGVIT's portfolio would adversely affect the yield on the AGVIT Ordinary Shares particularly where AGVIT was also unable to make any distributions out of capital.

AGVIT's capital structure is such that the underlying value of assets attributable to the AGVIT Ordinary Shares will be geared by the rising capital entitlements of the AGVIT ZDP Shares. The AGVIT Ordinary Shares are therefore geared by the AGVIT ZDP Shares. A positive net asset value for the AGVIT Ordinary Shareholders will be dependent upon AGVIT's assets being sufficient to meet those prior entitlements of the holders of AGVIT ZDP Shares. The net asset value of the AGVIT Ordinary Shares will be determined by the performance of AGVIT's portfolio as geared by the capital entitlement of the

AGVIT ZDP Shares. The AGVIT Ordinary Shares should therefore be regarded as carrying above average risk. AGVIT Ordinary Shareholders will benefit from any out-performance (to the extent it is in excess of the rising capital entitlement of the AGVIT ZDP Shares) and will suffer any under-performance in respect of AGVIT's portfolio.

The AGVIT Ordinary Shares rank for repayment of capital after any creditors of AGVIT from time to time and the AGVIT ZDP Shares.

Any change in the tax treatment of dividends paid or income received by AGVIT may reduce the dividends paid to the holders of the AGVIT Ordinary Shares.

AGVIT has a planned life lasting until 30 June 2031 (the "**Planned AGVIT Winding Up Date**") and, unless the AGVIT Directors are released from their obligation to do so, a general meeting will be convened to wind up AGVIT within three months up to and including the Planned AGVIT Winding Up Date. In the event of the winding up of AGVIT, the amount of the payments available for distribution to AGVIT Shareholders will depend on the value of AGVIT's portfolio of investments at such time. The amount of the payments made to AGVIT Shareholders may be lower than expected, particularly if market conditions are adverse at such time.

AGVIT Ordinary Shares are only an appropriate investment for potential investors who understand that, on a winding up of AGVIT, they may receive an amount less than the price paid for their AGVIT Ordinary Shares and that, if there is an insufficient growth in AGVIT's portfolio, they may receive no distribution on a winding up of AGVIT.

Structural conflicts of interest

The different rights and expectations of the holders of AGVIT Ordinary Shares and the holders of AGVIT ZDP Shares may give rise to conflicts of interest between them. AGVIT Ordinary Shareholders are expected to be interested in both the revenue produced by AGVIT's portfolio (as this is closely linked to the amount of any dividend the AGVIT Ordinary Shareholders may receive) and increases in the capital value of the portfolio. AGVIT ZDP Shareholders are expected to have little or no interest in the revenue produced by AGVIT's portfolio save to the extent that AGVIT's operating costs exceed that revenue. The AGVIT ZDP Shareholders are instead expected to have an interest in the capital value of the portfolio being sufficient to repay the final capital entitlement to the holders of AGVIT ZDP Shares at the Planned AGVIT Winding Up Date but can be expected to have little or no interest in any growth in capital in excess of that pre-determined amount.

The AGVIT Directors will seek to strike a balance between the interests of AGVIT Ordinary Shareholders in maximising capital growth and dividends and AGVIT ZDP Shareholders in meeting their pre-determined final capital entitlement while utilising an appropriate level of risk consistent with ASLIT's investment policy to seek to achieve the investment objective. There can be no guarantee that such a balance will be achieved and maintained during the planned life of AGVIT until 30 June 2031.

Restrictions in relation to payment of dividends

AGVIT may pay dividends only to the extent that it has distributable profits available for that purpose. As an investment company, AGVIT may make distributions out of its accumulated, realised revenue profits. If, however, AGVIT's assets were to fall to a level where they were less than one and a half times the aggregate of its liabilities to creditors then AGVIT would be unable to rely upon its expected status as an investment company to continue to pay dividends on the AGVIT Ordinary Shares (the AGVIT ZDP Shares are not considered to form part of the liabilities to creditors for the purpose of this test). If this were to occur then AGVIT could only pay dividends to the extent that: (i) its accumulated realised profits (so far as not previously utilised by distribution or capitalisation) exceed its accumulated realised losses; and (ii) its net assets (both before and after the proposed dividend) exceed the aggregate of its called up share capital and undistributable reserves.

Portfolio

AGVIT will invest in the securities of small UK quoted companies, including, (in limited circumstances), companies traded on AIM. Smaller companies can be expected, in comparison to larger companies, to have less mature businesses, a more restricted depth of management and a higher risk profile. Their earnings tend to be less predictable and the prices of their securities more volatile, especially in an illiquid market.

Investment in small UK quoted companies is generally perceived to carry more risk than investment in large companies. There can be no guarantee that any realisation of an investment will be on the basis that necessarily reflects the value of that investment. AGVIT will normally invest in securities of a portfolio of between 50 and 100 companies. By investing in a diversified portfolio the risks of investment in small companies should be lower than investing directly in an individual company.

The portfolio held by AGVIT will not necessarily mirror the stocks and weightings of, or returns made by, the DNSCI (XIC) or any other share index. In addition, the value investing style adopted by the Investment Manager may not be in favour during all or part of the life of AGVIT and this could result in significant divergence from the DNSCI (XIC).

Gearing

The AGVIT Ordinary Shares are geared by the AGVIT ZDP Shares. The AGVIT Ordinary Shares should therefore be regarded as carrying above average risk. AGVIT may also utilise an overdraft or working capital facility. Whilst the use of gearing could enhance the total return on the AGVIT Ordinary Shares where the return on AGVIT's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the underlying return is falling, further reducing the total return on the AGVIT Ordinary Shares.

Loss of investment trust status

AGVIT will attempt to conduct its business so as to satisfy the conditions for approval as an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2, Chapter 1 of the Investment Trust (Approved Company) (Tax) Regulations 2011 with effect from the commencement of its first accounting period. In respect of each accounting period for which approval is maintained, AGVIT will be exempt from United Kingdom taxation on its capital gains. Breach of the tests that a company must meet to obtain approval as an investment trust company could lead to AGVIT being subject to tax on its capital gains which could affect the value of the investments held by, and the performance of, AGVIT.

Risks associated with the Proposals

Taxation

Information in this document concerning the taxation of Shareholders is based on current UK tax law and practice, which are subject to change. The information in this document relating to taxation law and practice is given by way of general summary and does not constitute legal or tax advice to Shareholders.

The Board has been advised that the Scheme should be treated as a scheme of reconstruction for the purposes of UK taxation of capital gains. Clearance has been granted by HMRC under section 138 TCGA that section 136 TCGA will not be prevented from applying to the Scheme by virtue of section 137 TCGA. HMRC has also advised that no notices under section 698 of the Income Tax Act 2007 or section 733 of the Corporation Tax Act 2010 (cancellation of tax advantages from certain transactions in securities) ought to be given in respect of the Proposals.

If a Shareholder receives cash under the Scheme (whether by Election or as a result of scaling back or default) or subsequently disposes of their AGVIT Shares, they may incur a liability to UK taxation of chargeable gains in respect of such disposal of shares and/or AGVIT Shares depending on the particular circumstances of the Shareholder concerned.

The Directors have been advised that the manner in which it is proposed to carry out the Company's liquidation and to implement the Proposals is such that the Company should remain eligible to obtain approval as an investment trust for the accounting period which includes the date on which the Company's assets are transferred to AGVIT pursuant to the Transfer Agreement, and accordingly the transfer and sale of the Company's assets under the Proposals should not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be preserved. The absence of such status in any accounting period would mean the Company would be liable to pay UK taxation on its net capital gains in that period.

Valuation of entitlements

For the purposes of the Proposals, and in order to enable the Company's assets to be transferred to AGVIT, the assets of the Company are expected to be valued at 5.00 p.m. on 21 June 2024 (which will be the Calculation Date for the purposes of the Scheme) and assets will be transferred to AGVIT as soon as practicable following the Admission Condition being satisfied. Movements in the value of the Company's assets during the intervening period may have a positive or negative effect on AGVIT's opening net asset value. Movements in the value of those assets over the period since the date of this document could also affect the portfolio yield used in the assumptions and may result in AGVIT being unable to meet the anticipated 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).

Under the Proposals, AGVIT will acquire, for cash, such of the Remaining ASLIT Portfolio as has a value (calculated as at the Calculation Date) equal to the AGVIT Net Issue Proceeds. In the event that the aggregate value of the Remaining ASLIT Portfolio (calculated as at the Calculation Date) exceeds the AGVIT Net Issue Proceeds, part of the Remaining ASLIT Portfolio will not be transferred to AGVIT and will instead be realised in the market. In such circumstances, Ordinary Shareholders who elect (or who are deemed to have elected) for the Ordinary Cash Option would suffer additional realisation costs in relation to the realisation of assets in the Liquidation Fund to satisfy their entitlements under the Cash Option. There may not be a liquid market in some or all of the assets in the Liquidation Fund and in addition, such realisations of investments may be at prices which are lower than the bid prices of such investments as at the Calculation Date. Accordingly, an Ordinary Shareholder who elects for the Ordinary Cash Option in respect of any Shares may receive less than the FAV per Ordinary Share in respect of such Ordinary Shares under the Scheme and the timing of payment of the cash entitlements of Ordinary Shareholders who elect for the Ordinary Cash Option may depend on the timing of realisations of the Company's assets.

Scaling back

Under paragraph 17.9 of the Scheme set out in Part 4 of this document, Shareholders' Elections for the Rollover Options may be scaled back into Elections for cash in certain circumstances. An explanation of the circumstances in which a scaling back may be required, and of the manner in which a scaling back may be effected, is set out in the section entitled "*Scaling back and adjustment to Elections*" in Part 2 of this document.

Dissenting Shareholders

The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Share of the relevant class in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders and after repayment of the liabilities of the Company. The realisation value of an Ordinary Share is expected to be below the unaudited cum-income NAV per Ordinary Share given the anticipated costs that would be incurred in a full realisation process, and the Liquidators will not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled.

Consequences of the Scheme not becoming effective

Implementation of the Proposals is conditional, *inter alia*, on the special resolution being passed at the First General Meeting and the First Resolution being passed at the Second General Meeting. The completion of the Proposals is also dependent on Admission becoming effective, which can only occur after the Company is placed into liquidation. Therefore, if Admission were not to occur after the Company has been placed into liquidation (i.e. after the passing of the Scheme Resolutions at the First General Meeting and the Second General Meeting and the satisfaction of the Admission Condition), the Scheme would not be implemented and Shareholders would instead receive their entitlements in accordance with the provisions of the special resolution passed at the First General Meeting. The Company would still, however, remain liable for the costs incurred by it in respect of the Proposals, which it is estimated would be approximately £560,000 if the Proposals did not proceed.

If Shareholders are in any doubt as to the contents of this document or what action to take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other appropriately qualified adviser authorised under FSMA. Shareholders are also advised to read the AGVIT Prospectus, in particular, the risk factors relating to AGVIT set out in that document.

An investment in AGVIT is only suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which may be equal to the whole amount invested). AGVIT Shares are suitable for investors planning to hold an investment for the medium to long-term (until the planned winding up date of 30 June 2031) and are designed to be used as one component in a diversified investment portfolio.

PART 6

GENERAL INFORMATION

1. SHARE CAPITAL

As at the date of this document, the issued share capital of the Company was:

	Issued and fully paid number	Aggregate nominal value
Ordinary Shares of 1p each	190,250,000	£1,902,500
ZDP Shares of 1p each	47,562,500	£475,625

2. TRANSFER AGREEMENT

- 2.1. Provided that all the conditions to the Scheme are satisfied and the Scheme becomes effective, the Company will enter into the Transfer Agreement with the Liquidators (in their personal capacity) and AGVIT pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and AGVIT. The Transfer Agreement provides, among other things, that the cash, undertaking and other assets of the Company in the Rollover Funds are to be transferred to AGVIT in consideration for cash and the allotment by AGVIT of AGVIT Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of the AGVIT Shares in favour of such Shareholders and such AGVIT Shares will be issued by AGVIT to such Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into and carrying into effect the Transfer Agreement, save for any liability arising as a result of negligence, fraud, breach of duty or wilful default by the Liquidators in the performance of their duties.
- 2.2. The Transfer Agreement will be available for inspection as stated in paragraph 4 below.
- 2.3. The Company has given an irrevocable undertaking to enter into the Transfer Agreement on the Effective Date.

3. CONSENT

- 3.1. J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which they appear.
- 3.2. Both of the Liquidators have given and not withdrawn their written consent to the issue of this document with the inclusion of their names and the references to them in the form and context in which they appear.

4. DOCUMENTS AVAILABLE FOR INSPECTION

- 4.1. Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the Effective Date at the offices of Dickson Minto LLP, Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS and will also be available for at least 15 minutes before and during the General Meetings at 14 Melville Street, Edinburgh EH3 7NS, where the General Meetings will be held:
 - (a) the Articles of the Company in force as at the date of this document and a draft of the Articles as proposed to be amended;
 - (b) letters of undertaking from the Company, the Liquidators, Aberforth Partners and AGVIT to enter into the Transfer Agreement;
 - (c) the Transfer Agreement, in a form agreed amongst the Company, the Liquidators, Aberforth Partners and AGVIT as at the date of this document;

- (d) the audited reports and accounts of the Company for the three most recent financial years ended 30 June 2023;
 - (e) the consents referred to in paragraph 3 of this Part 6;
 - (f) the AGVIT Prospectus and the documents (other than this document) referred to in the AGVIT Prospectus as being available for inspection; and
 - (g) this document and the Forms of Election.
- 4.2. A draft of the Articles as proposed to be amended will also be available for inspection on the Company's website and on the National Storage Mechanism at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>, from the date of this document.

PART 7

DEFINITIONS

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

Aberforth Partners or Investment Manager	Aberforth Partners LLP, a limited liability partnership established in England and Wales with registered number OC313353
Aberforth Cost Contribution	a sum of up to £450,000, which 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 AGVIT launch
Act	the Companies Act 2006, as amended from time to time
Admission	the admission of the AGVIT Ordinary Shares and the AGVIT ZDP Shares to be issued under the Issues to the Official List with a Premium Listing and Standard Listing respectively and to trading on the Main Market
Admission Condition	(i) the FCA having acknowledged to AGVIT or its agent (and such acknowledgement not having been withdrawn) that the application for admission of the AGVIT Ordinary Shares to the Official List with a Premium Listing and the AGVIT ZDP Shares to the Official List with a Standard Listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“ listing conditions ”)) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied and (ii) the London Stock Exchange having acknowledged to AGVIT or its agent (and such acknowledgement not having been withdrawn) that the AGVIT Ordinary Shares and the AGVIT ZDP Shares will be admitted to trading
AGVIT	Aberforth Geared Value & Income Trust plc, a company incorporated in England and Wales with registered number 15602886
AGVIT Articles	the articles of association of AGVIT in force from time to time
AGVIT Board or AGVIT Directors	the directors of AGVIT or any duly constituted committee thereof
AGVIT Net Issue Proceeds	the aggregate proceeds agreed to be subscribed under the AGVIT Placing and Offer less an amount equal to the aggregate costs and expenses incurred and to be incurred by AGVIT in relation to the Proposals (following any scaling back and after taking into account the Aberforth Cost Contribution)
AGVIT Offer	the offer for subscription of AGVIT Ordinary Shares and AGVIT ZDP Shares as described in the AGVIT Prospectus
AGVIT Ordinary Shareholder	a holder of AGVIT Ordinary Shares
AGVIT Ordinary Shares	ordinary shares of 1 penny each in the capital of AGVIT

AGVIT Placing	the conditional placing of AGVIT Ordinary Shares and AGVIT ZDP Shares by JPMC as described in the AGVIT Prospectus
AGVIT Placing and Offer	the AGVIT Placing and AGVIT Offer of AGVIT Shares described in the AGVIT Prospectus
AGVIT Prospectus	the prospectus issued by AGVIT dated 28 May 2024 prepared in accordance with the Prospectus Regulation Rules
AGVIT Register	the register of members of AGVIT
AGVIT Shareholder	a holder of AGVIT Shares
AGVIT Shares	AGVIT Ordinary Shares and/or AGVIT ZDP Shares, as the context requires
AGVIT ZDP Shareholder	a holder of AGVIT ZDP Shares
AGVIT ZDP Shares	zero dividend preference shares of 1 penny each in the capital of AGVIT
AIM	the London Stock Exchange's market for small and medium size growth companies
Application Form	the application form attached as Appendix 1 to the AGVIT Prospectus for use in connection with the AGVIT Offer
Articles	the articles of association of the Company in force from time to time
Assumptions	the assumptions set out in Part 5 of the AGVIT Prospectus
Board or Directors	the directors of the Company or any duly constituted committee thereof
Business Day	any day on which banks are open for business in London (excluding Saturdays and Sundays)
Calculation Date	the time and date, to be determined by the Directors but expected to 5.00 p.m. on 21 June 2024 (unless the First General Meeting is adjourned), at which the value of the Company's assets, the ZDP TAV, the TAV per ZDP Share, the Ordinary FAV and the FAV per Ordinary Share will be calculated for the purposes of the Scheme
Cash Options	the applicable options for Shareholders to receive cash in respect of some or all of their holdings of Shares under the Scheme
certificated or in certificated form	a Share which is not in uncertificated form
Company or ASLIT	Aberforth Split Level Income Trust plc, a company incorporated in England and Wales with registered number 10730910
Cover per AGVIT ZDP Share	the ratio of the total assets of AGVIT as at a specified date (excluding revenue reserves) to the sum of the final capital entitlement of the AGVIT ZDP Shares plus an amount equal to the estimated aggregate costs charged to capital to the Planned AGVIT Winding Up Date and the estimated winding up costs (and, for the avoidance of

	doubt, neither the AGVIT ZDP Shares nor their capital entitlement shall be treated as borrowings when calculating the net assets of AGVIT for these purposes)
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Manual	the manual published by Euroclear describing the CREST system, as amended from time to time
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
Disclosure Guidance and Transparency Rules	the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA, as amended from time to time
Dissenting Shareholder	a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
DNSCI (XIC)	the Deutsche Numis Smaller Companies Index (Excluding Investment Companies). Prior to 2024, known as the Numis Smaller Companies Index (Excluding Investment Companies)
EEA State	a member state of the European Economic Area
Effective Date	the date of the passing of the First Resolution to be proposed at the Second General Meeting or, if later, on all conditions of such resolution being satisfied (which is expected to be 28 June 2024)
Election	the choice made by a Shareholder for the Rollover Options and/or the Cash Options pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Options or the Cash Options) and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
Euroclear	Euroclear UK & International Limited in its capacity as the operator of CREST
FAV per Ordinary Share	the Ordinary FAV in pence divided by the number of Ordinary Shares in issue on the Calculation Date
FCA or Financial Conduct Authority	the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA
First General Meeting	the general meeting of the Company convened for 10.00 a.m. on 20 June 2024, or any adjournment thereof
First Resolution	the first resolution, to be proposed as a special resolution, at the Second General Meeting in respect of the Company being wound up voluntarily and the Liquidators being appointed for the purposes of winding up the affairs and distributing the assets of the Company in accordance with the Scheme under the provisions of the Insolvency Act 1986

Form(s) of Election	the form(s) of election for use by Shareholders holding their Shares in certificated form in relation to the Proposals, which, where applicable, accompany this document
Form(s) of Proxy	the form(s) of proxy for use by Shareholders in connection with the First General Meeting or the Second General Meeting, as the context requires
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting(s)	the First General Meeting and/or the Second General Meeting, as the context requires
HMRC	HM Revenue & Customs
ISA	an individual savings account
Issues	the issue of AGVIT Ordinary Shares and AGVIT ZDP Shares pursuant to the Scheme and the AGVIT Placing and Offer
JPMC	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)
Latest Practicable Date	the latest practicable date prior to publication of this document, being 22 May 2024
Liquidation Distribution	any amount paid to Shareholders out of the Liquidation Fund in one or more payments
Liquidation Fund	the liquidation fund to be retained by the Liquidators as described in paragraph 4.2(a) of Part 4 of this document
Liquidators	the liquidator(s) for the time being of the Company, being initially the persons appointed jointly and severally at the Second General Meeting
Listing Rules	the listing rules of the FCA made under section 74 of FSMA
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
Main Market	the London Stock Exchange's main market for listed securities
NAV	net asset value
Official List	the Official List maintained by the FCA
Ordinary Cash Option	the option for Ordinary Shareholders to receive cash in respect of some or all of their holding of Ordinary Shares under the Scheme, as described in this document
Ordinary Cash Scale Back Option	the option for Ordinary Shareholders to elect that, if they are scaled back in respect of any part of their Election for AGVIT Ordinary Shares (such scaled back elections being the Scaled Back Ordinary Election), they receive cash in respect of the Scaled Back Ordinary Election

Ordinary FAV	the net asset value of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, all revenue reserves) as at the Calculation Date as calculated by the Company on the basis described in paragraph 5 of Part 4 of this document (taking into account the Ordinary Shareholders' entitlement to the undistributed revenue reserves and the costs and expenses of the Proposals to be borne by the Company)
Ordinary Scale Back Ratio	in the event an Ordinary Shareholder is scaled back in respect of any part of their Election for AGVIT Ordinary Shares (such scaled back elections being the Scaled Back Ordinary Election), the receipt, by default, of AGVIT Ordinary Shares and AGVIT ZDP Shares in respect of the Scaled Back Ordinary Election in the Ratio (being 8:3), subject to AGVIT not being larger than the Company
Ordinary Rollover Fund	the pool of assets representing the entitlements of Ordinary Shareholders who elect (or are deemed to elect) for the Ordinary Rollover Option (after taking into account any scaling back as may be necessary, including any entitlements to AGVIT ZDP Shares as a result of application of the Ordinary Scale Back Ratio), to be transferred to AGVIT pursuant to the Scheme
Ordinary Rollover Option	the option available to Ordinary Shareholders to be deemed to have elected, pursuant to the Scheme, to roll over some or all of their investment in the Company into AGVIT Ordinary Shares at 100 pence per AGVIT Ordinary Share
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company
Overseas Holders	save as otherwise determined by the Directors pursuant to paragraph 11 of Part 4 of this document, Shareholders who have a registered address outside or who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man, including a US Shareholder
Planned AGVIT Winding Up Date	30 June 2031
Premium Listing	a listing on the premium segment of the Official List
Proposals	the proposals for the voluntary winding up and reconstruction of the Company by way of the Scheme and the Scheme Resolutions described in this document
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under Part VI of FSMA, as amended from time to time
QIB	a "qualified institutional buyer", as defined in Rule 144A of the US Securities Act;
Ratio	the ratio, on Admission, of AGVIT Ordinary Shares to AGVIT ZDP Shares of 8:3

Receiving Agent or Registrar or Link Group	Link Group, a trading name for Link Market Services Limited which is a company incorporated in England & Wales with registered number 2605568 and having its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL
Reclassified Shares	Shares with "A" rights, Shares with "B" rights, Shares with "C" rights, Shares with "D" rights, Shares with "E" rights and Shares with "F" rights
Record Date	6.00 p.m. on 21 June 2024, being the record date for determining which Shareholders are entitled to participate in the Scheme
Register	the register of members of the Company
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange
Relevant Time	the relevant time for the calculations of value as defined in paragraph 5.1 of Part 4 of this document
Remaining ASLIT Portfolio	the remaining assets of ASLIT including securities (at bid prices), cash and other assets as at the Effective Date which do not form part of the Rollover Funds
Retention	the amount to be retained in the Liquidation Fund to provide for unascertained, unknown or contingent liabilities of the Company as provided under paragraph 4.2(a)(vi) of Part 4 of this document
Rollover Funds	the Ordinary Rollover Fund and the ZDP Rollover Fund
Rollover Options	the Ordinary Rollover Option, the ZDP Rollover Zero Option and the ZDP Rollover Ordinary Option each as described in Part 1 of this document
Sanctions Authority	each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) 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: <ol style="list-style-type: none"> 1. 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;

2. 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 at the date of this document can be found at: www.treasury.gov/ofac/downloads/sdnlist.pdf); and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this document can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); and/or (c) the current “Consolidated list of financial sanctions targets in the UK” (which as at the date of this document can be found at <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>);
3. 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 of this document can be found at: www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the “**SSI List**”), (b) 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, with similar effect to the SSI List or the EU Annexes

Scaled Back Ordinary Election

the extent to which Ordinary Shareholders are scaled back on any part of an Election for the Ordinary Rollover Option

Scaled Back ZDP Election

the extent to which ZDP Shareholders having made an Election for the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option, are scaled back on any part of those Elections

Scheme

the scheme under section 110 of the Insolvency Act 1986 set out in Part 4 of this document

Scheme Resolutions

the special resolution to be proposed at the First General Meeting and the First Resolution to be proposed at the Second General Meeting

Second General Meeting

the general meeting of the Company convened for 10.00 a.m. on 28 June 2024, or any adjournment thereof

Second Interim Dividend

as declared by the Company on 28 May 2024, the second interim dividend, of 3.25 pence per Ordinary Share, payable by the Company in respect of the financial year ended 30 June 2024

Second Resolution

the second resolution which will only be proposed at the Second General Meeting if the First Resolution is not passed and which relates to the voluntarily winding up of the Company under the provisions of section 84 of the Insolvency Act 1986 pursuant to the Articles

Shareholders	holders of Shares
Shares	ZDP Shares and/or Ordinary Shares, as the context requires
SIPP	a UK self-invested personal pension
small UK quoted company	quoted companies having a market capitalisation, at time of investment, equal to or lower than the largest company in the bottom 10 per cent., by market capitalisation, of the London Stock Exchange's Main Market or companies in the Deutsche Numis Smaller Companies Index (excluding investment companies)
Standard Listing	a listing on the Official List which is not a Premium Listing
Sterling, £ or GBP	pounds sterling, the lawful currency of the UK
TAV per ZDP Share	the ZDP TAV, in pence, divided by the number of ZDP Shares in issue on the Calculation Date
TCGA	the Taxation of Chargeable Gains Act 1992
Total Assets	in respect of AGVIT, the aggregate gross value of the assets of AGVIT less the current liabilities of AGVIT and, for the avoidance of doubt, neither the AGVIT ZDP Shares nor their capital entitlement shall be treated as a liability in this context regardless of their classification on AGVIT's balance sheet, the method of calculation of which may be updated from time to time in accordance with the accounting policies adopted by AGVIT
Transfer Agreement	the agreement to be entered into on or about the Effective Date between the Liquidators (in their personal capacity and on behalf of the Company) and AGVIT for the transfer of assets from the Company to AGVIT pursuant to the Scheme, the terms of which are summarised in paragraph 2 of Part 6 of this document
TTE instruction	a transfer to escrow instruction (as defined in the CREST Manual)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share recorded in the register of members of the Company or AGVIT (as appropriate) as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
US Exchange Act	the U.S. Exchange Act of 1934, as amended
US Investment Company Act	the U.S. Investment Company Act of 1940, as amended
US Investor Representation Letter	the representation letter that can be completed by US Shareholders that are QIBs and Qualified Purchasers
US Person	a "U.S. person" as defined in Regulation S under the US Securities Act
US Securities Act	the U.S. Securities Act of 1933, as amended
US Shareholder	a holder of Shares that is a US Person
VAT	value added tax

ZDP Cash Option	the option available to ZDP Shareholders to receive cash in respect of some or all of their investment in the Company
ZDP Scale Back Ratio Option	the option for ZDP Shareholders to elect that, if they are scaled back in respect of any part of their Elections for AGVIT Shares (such scaled back elections being the Scaled Back ZDP Election), they receive AGVIT Ordinary Shares and AGVIT ZDP Shares in respect of the Scaled Back ZDP Election in the Ratio (being 8:3), subject to AGVIT not being larger than the Company
ZDP Rollover Fund	the pool of assets representing the entitlements of ZDP Shareholders who elect for the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option, to be transferred to AGVIT pursuant to the Scheme (after taking into account any scaling back as may be necessary)
ZDP Rollover Ordinary Option	the option available to ZDP Shareholders to elect, pursuant to the Scheme, to roll over some or all of their investment in the Company into AGVIT Ordinary Shares at 100 pence per AGVIT Ordinary Share
ZDP Rollover Zero Option	the option available to ZDP Shareholders to elect, pursuant to the Scheme, to roll over some or all of their investment in the Company into AGVIT ZDP Shares at 100 pence per AGVIT ZDP Share
ZDP Shareholder	holders of ZDP Shares
ZDP Shares	zero dividend preference shares of 1 penny each in the capital of the Company
ZDP TAV	the aggregate amount payable in respect of the ZDP Shares on a winding up of the Company pursuant to the Articles, calculated on the basis of the net asset value of the Company as at the Calculation Date and on the basis described in paragraph 5.3(a) of Part 4 of this document

ABERFORTH SPLIT LEVEL INCOME TRUST PLC

*(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10730910
and registered as an investment company under section 833 of the Companies Act 2006)*

NOTICE OF FIRST GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS on 20 June 2024 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

- (A) subject always to paragraph (E) of this resolution, with effect from 27 June 2024 or (if later) the business day immediately preceding the Effective Date, each of the Ordinary Shares of one penny each in the capital of the Company in issue at the date of the passing of this resolution (the “**Ordinary Shares**”) shall be reclassified as Shares with “A” rights, Shares with “C” rights or Shares with “D” rights (as the case may be) attached and each of the ZDP Shares of one penny each in the capital of the Company in issue at the date of the passing of this resolution (the “**ZDP Shares**”) shall be reclassified as Shares with “B” rights, Shares with “E” rights or Shares with “F” rights (as the case may be) attached (the Shares with “A” rights, “B” rights, “C” rights, “D” rights, “E” rights and “F” rights together being the Reclassified Shares) in accordance with the terms of the Scheme set out in Part 4 of the circular of the Company dated 28 May 2024 to the shareholders of the Company, a copy of which marked “X” has been produced to the meeting and signed for the purpose of identification by the chairman thereof (the “**Circular**”);
- (B) for the purposes of this resolution:
- (i) to the extent that any holder of Ordinary Shares shall have validly elected for (or shall be deemed to have elected for), and under the terms of the Scheme will become entitled to receive, cash, the relevant Ordinary Shares held by such holder shall be reclassified as Shares with “A” rights;
 - (ii) to the extent that any holder of ZDP Shares shall have validly elected for (or shall be deemed to have elected for), and under the terms of the Scheme will become entitled to receive, cash, the relevant ZDP Shares held by such holder shall be reclassified as Shares with “B” rights;
 - (iii) to the extent that any holder of Ordinary Shares shall have validly elected for (or shall be deemed to have elected for), and under the terms of the Scheme will become entitled to receive, AGVIT Ordinary Shares, the relevant Ordinary Shares held by such holder shall be reclassified as Shares with “C” rights;
 - (iv) to the extent that any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) for, and under the terms of the Scheme will become entitled to receive, AGVIT ZDP Shares, the relevant Ordinary Shares held by such holder shall be reclassified as Shares with “D” rights;
 - (v) to the extent that any holder of ZDP Shares shall have validly elected (or shall be deemed to have elected) for, and under the terms of the Scheme will become entitled to receive, AGVIT ZDP Shares, the relevant ZDP Shares held by such holder shall be reclassified as Shares with “E” rights; and
 - (vi) to the extent that any holder of ZDP Shares shall have validly elected (or shall be deemed to have elected) for, and under the terms of the Scheme will become entitled to receive, AGVIT Ordinary Shares, the relevant ZDP Shares held by such holder shall be reclassified as Shares with “F” rights,

provided that where Elections for AGVIT Shares are scaled back as described in the Scheme, prior to the Effective Date (and in accordance with paragraph 17.9 of the Scheme) the corresponding Shares will be reclassified accordingly;

(C) each of the Shares with “A” rights, Shares with “B” rights, Shares with “C” rights, Shares with “D” rights, Shares with “E” rights and Shares with “F” rights shall have the respective rights set out in the Articles as amended by this resolution;

(D) with effect from 27 June 2024 or (if later) the business day immediately preceding the Effective Date, the Articles be and are hereby amended by inserting the following new Article as Article 9A and renumbering the existing Article 9 as Article 9B:

“9A(a) The definitions contained in the circular of the Company to its shareholders dated 28 May 2024 (the “**Circular**”) have the same meanings in this Article 9A, save where the context otherwise requires.

9A(b) The rights attaching to the Shares with “A” rights, the Shares with “C” rights and the Shares with “D” rights shall be identical to each other and the rights attaching to the Shares with “B” rights, the Shares with “E” rights and the Shares with “F” rights shall be identical to each other, save in each case that in a winding up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms) the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these Articles:

(i) subject to sub-paragraph (iv) below, the rights of the holders of the Shares with “A” rights and the rights of the holders of the Shares with “B” rights in respect of the assets of the Company shall be satisfied by a distribution to such Shareholders of the amount of cash to which they shall respectively be entitled in accordance with the Scheme;

(ii) subject to sub-paragraph (iv) below, the rights of the holders of Shares with “C” rights and the rights of the holders of Shares with “F” rights in respect of the assets of the Company shall be satisfied by the issue to such holders of the number of AGVIT Ordinary Shares to which they shall respectively be entitled in accordance with the Scheme;

(iii) subject to sub-paragraph (iv) below, the rights of the holders of Shares with “D” rights and the rights of the holders of Shares with “E” rights in respect of the assets of the Company shall be satisfied by the issue to such holders of the number of AGVIT ZDP Shares to which they shall respectively be entitled in accordance with the Scheme; and

(iv) the entitlement of any holders of Shares with “A” rights, Shares with “B” rights, Shares with “C” rights, Shares with “D” rights, Shares with “E” rights and/or Shares with “F” rights to any surplus remaining in the Liquidation Fund shall be as respectively provided in the Scheme.

9A(c) Subject to the special rights set out in Article 9A(b) above, for all other purposes of these Articles, the Shares with “A” rights, the Shares with “C” rights and the Shares with “D” rights shall continue to be Ordinary Shares and the Shares with “B” rights, the Shares with “E” rights and the Shares with “F” rights shall continue to be ZDP Shares and the Articles shall be construed accordingly.”;

(E) in the event that either (i) the first resolution to be proposed at the general meeting of the Company to be held on 28 June 2024 as set out in the notice of meeting contained in the Circular is either not put to the meeting (or any adjourned meeting) or is not passed and does not become effective on or before 1 July 2024 or (ii) the Admission Condition is not satisfied on or before 1 July 2024, the amendments to the Articles as effected by sub-paragraph (D) of this resolution shall cease to have effect and, in particular, the reclassification of Shares provided for by this resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share or a ZDP Share (as appropriate), the rights of which shall be as provided by the Articles (prior to the amendments proposed in this resolution);

- (F) subject to the fulfilment (or, to the extent permitted, earlier waiver) of the conditions set out in paragraph 16.1 of the Scheme contained in Part 4 of the Circular:
- (i) notwithstanding anything to the contrary in the Articles, the Scheme (a copy of which marked “Y” has been produced to the meeting and signed for the purpose of identification by the chairman thereof) be and is hereby approved and the liquidators of the Company, when appointed, (jointly and severally the “**Liquidators**”) be and are hereby authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;
 - (ii) in particular and without prejudice to the generality of sub-paragraph (F)(i) above, the Liquidators, when appointed, be and are hereby authorised and directed, pursuant to section 110 of Insolvency Act 1986 and/or this resolution and/or the Articles as amended by this resolution:
 - (a) to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) (a copy of which marked “Z” has been produced to the meeting and signed for the purpose of identification by the chairman thereof) with such non-material amendments thereto as the Directors and the parties to such agreement may agree;
 - (b) to procure that each of the Rollover Funds (as defined in the Scheme) be vested in AGVIT (or its nominees) and subject to the terms of the Transfer Agreement;
 - (c) to convert into cash any assets in the Liquidation Fund and to raise the money to purchase the interests of any members of the Company who shall have validly exercised their rights under section 111(2) of the Insolvency Act 1986 out of the Liquidation Fund (as defined in the Scheme);
 - (d) to arrange for the distribution among the holders of the Shares with “A” rights and the Shares with “B” rights of the amounts of cash to which they are respectively entitled under the Scheme;
 - (e) to request AGVIT to allot and issue AGVIT Ordinary Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of the Shares with “C” rights and holders of the Shares with “F” rights and AGVIT ZDP Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution among the holders of the Shares with “D” rights and holders of the Shares with “E” rights entitled thereto under the Scheme (or to the Liquidators as nominees on their behalf) by way of satisfaction and discharge of their respective interests in so much of the undertaking, property and assets of the Company comprising the respective Rollover Funds as shall be transferred to AGVIT in accordance with the Transfer Agreement and with the Scheme;
 - (f) to distribute any surplus in the Liquidation Fund in accordance with the Scheme; and
 - (g) pending distributions being made by the Liquidators to the persons entitled thereto, to invest the funds of the Company in such manner as they deem expedient having regard in particular to the requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011;
- (G) this resolution shall operate by way of such further amendments to the Articles as may be necessary to give effect hereto; and
- (H) terms defined in the Circular shall have the same meanings in this resolution, save where the context otherwise requires.

Dated 28 May 2024

Registered office
Level 4
Dashwood House
69 Old Broad Street
London EC2M 1QS

By Order of the Board
Aberforth Partners LLP
Company Secretary

Notes:

- (i) Only Ordinary Shareholders are entitled to vote at the General Meeting convened by the above Notice. A member entitled to attend and vote at the General 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. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share held by the member.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed (the BLUE Form of Proxy) with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible but in any event so as to be received by not later than 10.00 a.m. on 18 June 2024. Amended instructions must also be received by the Company's Registrar by the deadline for receipt of forms of proxy.
- (iii) As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Link Group's website www.signalshares.com. You will require your Investor Code ("IVC") to do so if you have not previously registered for the Signal Shares shareholder portal. Your IVC can be found on your share certificate and on the Forms of Proxy accompanying this document. You can also request this from the Registrar by calling them on 0371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Electronic proxy appointments must be received by the Registrar no later than 10.00 a.m. on 18 June 2024.
- (iv) Completion of the Form of Proxy or appointment of a proxy electronically will not prevent you from attending and voting in person. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- (v) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a Nominated Person) should note that the provisions in notes (i) to (iv) above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
- (vi) Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (vii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Ordinary Shareholders registered in the register of members of the Company by not later than 6.30 p.m. two days (excluding non-working days) prior to the time fixed for the General Meeting shall be entitled to attend and vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 6.30 p.m. two days (excluding non-working days) prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (viii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (ix) Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's Registrar not later than 48 hours (excluding non-working days) before the start of the General Meeting. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.

- (x) If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) *via* the CREST system, CREST messages must be received by Link Group (ID number RA10) not later than 48 hours (excluding non-working days) 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 generated by the CREST system) from which Link Group is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies *via* CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (xi) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
- (xii) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xiii) Any questions relevant to the business of the General Meeting may be asked at the General Meeting by anyone permitted to speak at the General Meeting. A Shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the General Meeting, unless (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (xiv) As at 22 May 2024 (the latest practicable date prior to the publication of this Notice), the Company's issued capital consisted of 190,250,000 Ordinary Shares carrying one vote each and 47,562,500 ZDP Shares which only carry certain voting rights as provided in the Articles. There are no Ordinary Shares or ZDP Shares held in treasury.
- (xv) The full terms of the proposed amendments to the Articles will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) and for at least 15 minutes before and during the General Meeting at the offices of Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS, being the place of the General Meeting. The proposed amendments to the Articles will also be available for inspection on the Company's website at www.aberforth.co.uk/trusts-and-funds/aberforth-split-level-income-trust-plc and at the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of this document until the close of the General Meeting.
- (xvi) In accordance with section 311A of the Companies Act 2006, the contents of this Notice of General Meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Investment Manager's website www.aberforth.co.uk.
- (xvii) You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

ABERFORTH SPLIT LEVEL INCOME TRUST PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10730910
and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF SECOND GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS on 28 June 2024 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions. Resolution 2 will not be proposed if resolution 1 is passed and the conditions to the Scheme (as set out in paragraph 16.1 of the Scheme contained in Part 4 of the circular to the shareholders of the Company dated 28 May 2024, a copy of which marked “X” has been produced to the meeting and signed for the purpose of identification by the chairman thereof (the “**Circular**”)) have been satisfied, or to the extent permitted, waived:

SPECIAL RESOLUTIONS

1. THAT:

- (A) (i) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Derek Neil Hyslop and Richard Peter Barker of Ernst & Young LLP (the “**Liquidators**”) be and they are hereby appointed joint liquidators of the Company for the purposes of such winding up with power to act jointly and severally for the purpose of winding up the affairs and distributing the assets of the Company in accordance with the Scheme under the provisions of the Insolvency Act 1986, and any power conferred on them by law or this resolution and any act required or authorised under any enactment to be done by them may be done jointly and severally;
- (ii) the remuneration of the Liquidators be fixed by reference to the time properly spent by them and their staff in attending to matters arising prior to or during the winding up of the Company (including without limitation the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
- (iii) the Company’s books and records be held by the Company’s Investment Manager to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of 6 years following the vacation of the Liquidators from office; and
- (iv) the Liquidators be empowered and directed to carry into effect the provisions of the Articles as amended by the resolution as set out in the notice convening the general meeting of the Company on 20 June 2024 (subject as provided in paragraph (E) of such resolution); and
- (B) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act and to divide among the members *in specie* the whole or any part of the assets of the Company.

Terms defined in the Circular have the same meanings in this resolution 1, save where the context otherwise requires.

2. THAT:

- (i) the Company be wound up voluntarily under the provisions of section 84 of the Insolvency Act 1986 and Derek Neil Hyslop and Richard Peter Barker of Ernst & Young LLP (the “**Liquidators**”) be and they are hereby appointed joint liquidators of the Company for the purposes of such winding up with power to act jointly and severally for the purpose of winding up the affairs and distributing the assets of the Company in accordance with

section 84 of the Insolvency Act 1986, and any power conferred on them by law or this resolution and any act required or authorised under any enactment to be done by them may be done jointly and severally;

- (ii) the remuneration of the Liquidators be fixed by reference to the time properly spent by them and their staff in attending to matters arising prior to or during the winding up of the Company (including without limitation the implementation of any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the winding up; and
- (iii) the Company's books and records be held by the Company's Investment Manager to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of 6 years following the vacation of the Liquidators from office.

Dated 28 May 2024

Registered office
Level 4
Dashwood House
69 Old Broad Street
London EC2M 1QS

By Order of the Board
Aberforth Partners LLP
Company Secretary

Notes:

- (i) Ordinary Shareholders are entitled to vote on both resolution 1 and resolution 2 at the General Meeting convened by the above Notice. ZDP Shareholders are entitled to vote on resolution 2 at the General Meeting. A member entitled to attend and vote at the General 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. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share held by the member.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed (the GREEN Form of Proxy) with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible but in any event by so as to be received by not later than 10.00 a.m. on 26 June 2024. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
- (iii) As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically *via* Link Group's website www.signalshares.com. You will require your Investor Code ("**IVC**") to do so if you have not previously registered for the Signal Shares shareholder portal. Your IVC can be found on your share certificate and on the Forms of Proxy accompanying this document. You can also request this from the Registrar by calling them on 0371 664 0321. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. 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. Electronic proxy appointments must be received by the Registrar no later than 10.00 a.m. on 26 June 2024.
- (iv) Completion of the Form of Proxy or appointment of a proxy electronically will not prevent you from attending and voting in person. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- (v) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a Nominated Person) should note that the provisions in notes (i) to (iv) above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
- (vi) Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (vii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by not later than 6.30 p.m. two days (excluding non-working days) prior to the time fixed for the General Meeting shall be entitled to attend and vote at the General Meeting in respect of the number of Shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 6.30 p.m. two days (excluding non-working days) prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (viii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (ix) Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's Registrar not later than 48 hours (excluding non-working days) before the start of the General Meeting. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.

- (x) If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) *via* the CREST system, CREST messages must be received by Link Group (ID number RA10) not later than 48 hours (excluding non-working days) 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 generated by the CREST system) from which the Registrar is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies *via* CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (xi) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
- (xii) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he/she has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xiii) Any questions relevant to the business of the General Meeting may be asked at the General Meeting by anyone permitted to speak at the General Meeting. A Shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the General Meeting, unless (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (xiv) As at 22 May 2024 (the latest practicable date prior to the publication of this Notice), the Company's issued capital consisted of 190,250,000 Ordinary Shares carrying one vote each and 47,562,500 ZDP Shares which only carry certain voting rights as provided in the Articles. Such voting rights are summarised in note (xv) below. There are no Ordinary Shares or ZDP Shares held in treasury.
- (xv) The Articles provide that at this General Meeting, in the event that resolution 1 is not passed and resolution 2 is proposed at this General Meeting, the vote taken on resolution 2 shall be taken on a poll and those holders of Ordinary Shares and those holders of ZDP Shares who are present in person or by proxy at the General Meeting are entitled to vote and those who vote in favour of resolution 2 shall have, on the poll, such number of votes in respect of each such Share held by them (including fractions of a vote) so that the aggregate number of votes cast in favour of resolution 2 shall be three times the aggregate number of votes cast against resolution 2 and each member present in person or by proxy at the General Meeting and entitled to vote and who votes against resolution 2 shall have, on a poll, one vote for each such share held by him/her.
- (xvi) In accordance with section 311A of the Companies Act 2006, the contents of this Notice of General Meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Investment Manager's website www.aberforth.co.uk.
- (xvii) You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.