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Aberforth Geared Value & Income Trust plc (the "Company")

Initial Public Offering, Publication of Prospectus, Launch of Placing and Offer for Subscription

Date 28 May 2024

LEI: 2138006A8FCYYWSJKE32

Introduction

Aberforth Geared Value & Income Trust plc (the "Company" or "AGVIT") has today published a prospectus in relation to the issue of ordinary shares of one penny each (the "Ordinary Shares") and zero dividend preference shares of one penny each (the "ZDP Shares", and together with the Ordinary Shares, the "Shares") in the capital of the Company, in connection with: (i) a scheme of reconstruction and members' voluntary winding up of Aberforth Split Level Income Trust plc ("ASLIT") under the Insolvency Act (the "Scheme"); and (ii) the Placing and Offer for Subscription (the Placing and Offer for Subscription together with the Scheme being herein referred to as the "Issues").

In considering the investment highlights and reasons for the Issues, the Placing and Offer for Subscription is also being launched to give investors who are not current shareholders of ASLIT the opportunity to become shareholders in AGVIT.

Overview of the Company

The Company is a newly incorporated investment trust, with a fixed life of seven years, which aims to provide Ordinary Shareholders with high total returns, incorporating an attractive level of income, and to provide ZDP Shareholders with a pre-determined Final Capital Entitlement of 160.58 pence on the Planned Winding Up Date of 30 June 2031.

The Company aims to achieve its investment objective by investing in a diversified portfolio of securities issued by small UK quoted companies, cash and other assets in accordance with the Company's investment policy.

It is intended that the Company will act as the rollover option for existing shareholders in ASLIT in connection with the recommended proposals for the ASLIT Scheme. The Company is also proposing to issue Ordinary Shares and ZDP Shares each at the Issue Price of 100 pence per Share pursuant to the Placing and Offer for Subscription.

The Company's capital structure is such that the underlying value of assets attributable to the Ordinary Shares is geared by the rising capital entitlements of the ZDP Shares. The Ordinary Shares will be therefore geared by the ZDP Shares in a ratio of 8:3. The Company does not intend to utilise any bank borrowings other than short term overdraft and/or working capital facilities. The Directors expect that, in normal market conditions, bank borrowings will not exceed 2.5 per cent. of Total Assets.

The Fixed Final Capital Entitlement per ZDP Share on the Planned Winding Up Date of 160.58 pence implies a Gross Redemption Yield of 7.0 per cent. at the Issue Price of 100 pence.

The Company'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 Ordinary Shareholders. Ordinary Shareholders are entitled to receive all such dividends. The holders of the ZDP Shares are not entitled to receive dividend payments. The Directors anticipate that, on the basis of the Assumptions set out in the Prospectus and in the absence of unforeseen circumstances, the Company will target total dividends in the range of 4.0 and 5.0 pence per Ordinary Share, in respect of the period from Admission to 30 June 2025.¹ Dividends on the Ordinary Shares are expected to be paid half-yearly, normally in March and August in respect of each financial year.

The Company has an independent board of non-executive directors and has engaged Aberforth Partners LLP (the "Investment Manager") as the Company's alternative investment fund manager to provide overall portfolio and risk management services to the Company. The Investment Manager was formed in 1990 and specialises in investing in small UK quoted companies. Aberforth Partners LLP will receive a management fee, calculated and payable quarterly in advance, equal to 0.1875 per cent. of the Company's Total Assets (excluding VAT) at the end of the quarter preceding that to which the fee relates. Assuming a constant level of Total Assets, this would be equivalent to 0.75 per cent. of Total Assets over the course of a year.

Investment Highlights

Specialist small cap investment managers with proven long-term track record of outperformance

- Aberforth Partners has a 33 year track record of strong investment performance in the small UK quoted companies asset class.
 - Since its inception in December 1990 to 30 April 2024, Aberforth's longest-standing client, Aberforth Smaller Companies Trust plc, has delivered a NAV total

¹ This statement of intention relates to dividends only, is not a profit forecast and is based on the Assumptions. In the event the Assumptions are not met, this may affect the ability of the Company to meet its intended level of dividend distribution

return compound of 11.9 per cent.

- Aberforth Partners has a successful investment record in managing split capital limited life investment trusts.
 - The three predecessor split capital trusts that have been managed by Aberforth prior to the launch of ASLIT in July 2017 delivered total returns of between 13 per cent. and 19 per cent². per annum over the period of each of their fixed terms.
- Aberforth Partners' experience helps deliver strong investment performance through a value investment philosophy, in-depth bottom-up analysis and purposeful engagement with portfolio companies.

A differentiated investment vehicle – geared, limited life and closed-ended

- AGVIT will offer a geared exposure to small UK quoted companies.
- AGVIT's life is limited to seven years, with a planned winding up date of 30 June 2031, ensuring shareholders have an opportunity for liquidity at close to NAV within a defined time period.
- The closed-ended structure enables AGVIT to take advantage of gearing, potentially enhancing returns.

Significant alignment between the Investment Manager and shareholders

- The partners of Aberforth Partners will be significant investors in AGVIT, ensuring material alignment with shareholders.
- Aberforth Partners will also make a cost contribution of £450,000 toward the cost of the Issues in order to defray costs for other Shareholders.

Opportunity from the resilience of small UK quoted companies

- The profits of small UK quoted companies continue to be depressed by the recession in the second half of 2023 and by the lingering effects of the Pandemic. There is therefore scope for a profit recovery as economic conditions improve.
- Notwithstanding this currently depressed profitability, the balance sheets of small UK quoted companies as a whole are in a robust state. Additionally, for some companies, the opportunity to de-risk defined benefit pension schemes should enhance free cash flow.

Projected recovery in valuations from historically low levels

- The portfolios managed by Aberforth Partners currently have unusually low valuations, which the Investment Managers believe are the basis of good future investment returns.
- The portfolios managed by Aberforth Partners currently have a "triple discount", which stems from apathy towards UK economy, sentiment towards UK small caps and value bias of the Investment Managers' investment approach. The Investment Managers believe that Shareholders can benefit as these discounts narrow over time.
- There is historical evidence that the chance of achieving superior medium term investment returns is higher when starting valuations are low.

Continued M&A activity in the UK

- Low stock market valuations are attracting M&A interest from other companies and from private equity. This is a route through which value opportunities can be realised.

² The capital structures varied. Total Equity Total Return – return to providers of equity capital (ordinary shares or capital and income share units, as applicable). Past performance is no guarantee of future results. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally or avoid losses.

- Average EV/EBITDA multiples paid in recent transactions are higher than the average multiples of portfolios managed by the Investment Managers.
- When proposed takeover terms are inadequate, Aberforth Partners engages with the aim of improving the outcome for shareholders.

The Investment Managers' value investment style

- Aberforth Partners has consistently followed a value investment philosophy, which sets it apart from most other managers of small company investment trusts.
- There is evidence that the value investment style has contributed to superior investment returns over the long term.

Income differentiation of small UK quoted companies

- Most UK equity income funds rely on dividends from large companies.
- Dividends from small UK quoted companies are better diversified and have grown more quickly over time when compared to large UK companies.
- The income outlook is supported by good dividend cover and strong balance sheets.

Reasons for the Issues

The reason for the Issues is to enable the Company to act as the rollover option for existing shareholders in ASLIT and, in exchange it will acquire ASLIT's rollover portfolio comprising the assets (mostly small UK quoted companies as well as cash and other assets) which represent the entitlements of those shareholders in ASLIT who have elected or are deemed to have elected to rollover their investment in ASLIT into AGVIT pursuant to the Scheme. The Company is also proposing to issue up to 161.5 million Ordinary Shares (less such number of Ordinary Shares as are issued under the Scheme) and up to 60.5 million ZDP Shares (less such number of ZDP Shares as are issued under the Scheme) under the Placing and Offer for Subscription to finance the acquisition of all or part of ASLIT's remaining portfolio.

Further details of the Placing and Offer for Subscription

Pursuant to the Placing and Offer for Subscription, the Issue Price of the Ordinary Shares and the ZDP Shares is 100 pence per Share.

The Company is not seeking to raise new capital under the Placing and Offer for Subscription in excess of the amount which when taken with the Scheme Issue would result in the Company being larger than ASLIT as at 30 April 2024 when its total assets were £222 million.

Scaling back

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

Ordinary Rollover Option and, in allocating ZDP Shares, the Board in particular intends to give preference, so far as is practicable, to those investors who have elected for the ZDP Rollover Zero Option and/or the ZDP Rollover Ordinary Option.

The results of the Issues (including any scaling back) will be announced through a Regulatory Information Service on 28 June 2024.

Issue Statistics³

The Company

Minimum Share Subscription Amount from the Scheme Issue and the Offer Issue	£75 million
Maximum share subscription from Scheme Issue and Offer Issue	£222 million
The ratio, on Admission, of Ordinary Shares to ZDP Shares	8:3

Ordinary Shares

Issue Price per Ordinary Share	100 pence
Anticipated range for total dividend per Ordinary Share for the period to 30 June 2025 ⁴	4.0 – 5.0 pence
Hurdle rate to return Issue Price of 100 pence per Ordinary Share at the Planned Winding Up Date ⁵	3.0 per cent. per annum
Hurdle rate at or below which the Ordinary Shares will not have any capital value on the Planned Winding Up Date ⁵	-10.3 per cent. per annum
Maximum number of Ordinary Shares available under the Issues	161.5 million

ZDP Shares

Issue Price per ZDP Share	100 pence
Fixed Final Capital Entitlement per ZDP Share on the Planned Winding Up Date	160.58 pence
Gross Redemption Yield at Issue Price ⁶	7.0 per cent.
Illustrative Cover of the ZDP Shares upon Admission	2.0 times

³ The returns and certain of the issue statistics set out above are projected and illustrative and do not represent profit forecasts. There is no guarantee these returns will be achieved. They are described in more detail in Part 2 of the Prospectus. The returns and issue statistics should be read in conjunction with the Assumptions (set out in Part 5 of the Prospectus). Potential investors are reminded to read the section headed 'Risk factors' (pages 13 to 25) and the section headed 'Forward looking statements' (page 35). Capital entitlements at the Planned Winding Up Date are dependent on there being sufficient capital growth in the Company's assets.

⁴ The Directors anticipate that, on the basis of the Assumptions and in the absence of unforeseen circumstances, the Company will target total dividends in the range of 4.0-5.0 pence per Ordinary Share, in respect of the period from Admission to 30 June 2025. This statement of intention relates to dividends only, is not a profit forecast and is based on the Assumptions. In the event the Assumptions are not met, this may affect the ability of the Company to meet its intended level of dividend distribution.

⁵ Hurdle rates refer to the rate of annual capital growth in the Company's portfolio required for the Net Asset Value of a Share to equal a stated amount on the Planned Winding Up Date and are based on the Assumptions.

⁶ The Gross Redemption Yield of 7.0 per cent. is based on the Final Capital Entitlement of 160.58 pence on 30 June 2031 and the Issue Price of 100 pence.

Hurdle rate at or above which the ZDP Shares will receive final capital entitlement of 160.58 pence on the Planned Winding Up Date ⁵	-10.3 per cent. per annum
Hurdle rate at or below which ZDP Shares will not be entitled to any final capital entitlement on the Planned Winding Up Date ⁵	-50.2 per cent. per annum
Maximum number of ZDP Shares to be issued pursuant to the Issues	60.5 million

Timetable

Placing and Offer for Subscription

Publication of the Prospectus	28 May
Placing and Offer for Subscription open	28 May
Latest time and date for receipt of Application Forms under the Offer for Subscription	11.00 a.m. on 21 June
Latest time and date for receipt of applications under the Placing	4.00 p.m. on 21 June
Regulatory Information Service announcement of the results of the Placing and Offer for Subscription and the number of Ordinary Shares and ZDP Shares to be issued pursuant to the ASLIT Scheme	28 June

ASLIT Scheme

First ASLIT General Meeting	10.00 a.m. on 20 June
Calculation Date	5.00 p.m. on 21 June
Record Date for entitlement under the ASLIT Scheme	6.00 p.m. on 21 June
ASLIT Shares disabled for settlement in CREST	6.00 p.m. on 21 June
Suspension of trading in ASLIT Shares	7.30 a.m. on 24 June
Announcement of the results of the Elections and reclassification of the ASLIT Shares	26 June
Reclassification of ASLIT Shares (and commencement of dealings in Reclassified ASLIT Shares)	8.00 a.m. on 27 June
Suspension of listing of Reclassified ASLIT Shares and ASLIT Register closes	7.30 a.m. on 28 June
Second ASLIT General Meeting	10.00 a.m. on 28 June
Effective Date for implementation of the ASLIT Scheme and commencement of the liquidation of ASLIT	28 June
Admission to the listing and commencement of dealings in the Ordinary Shares and ZDP Shares issued pursuant to the Issues	8.00 a.m. on 1 July

Crediting of CREST accounts in respect of the Ordinary Shares and the ZDP Shares issued under the Issues	as soon as is reasonably practicable on 1 July
Share certificates in respect of the Ordinary Shares and the ZDP Shares despatched (if applicable)	as soon as practicable after 1 July
Cancellation of listing of Reclassified ASLIT Shares	as soon as practicable after the Effective Date

Notes:

1. The times and dates set out in the above may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.
2. All references to times are to London time, unless otherwise stated.

Admission and Dealings

Applications will be made to: (i) the FCA for the Ordinary Shares to be admitted to the premium listing segment of the Official List and for the ZDP Shares to be admitted to the standard listing segment of the Official List; and (ii) the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective, and dealings in the Ordinary Shares and ZDP Shares will commence, at 8.00 a.m. on 1 July 2024.

Defined terms used in this announcement shall, unless the context requires otherwise, have the meanings ascribed to them in the Prospectus.

The Prospectus has been submitted to the Financial Conduct Authority and will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism> and on the Company's website at <https://www.aberforth.co.uk/trusts-and-funds/aberforth-g geared-value-income-trust-plc>.

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INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within PROD 3 of the PROD Sourcebook (the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares and the ZDP Shares have been subject to a product approval process, which has determined that the Ordinary Shares and the ZDP Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares and the ZDP Shares may decline and investors could lose all or part of their investment; neither the Ordinary Shares nor the ZDP Shares offer any guaranteed income nor capital protection; and an investment in the Ordinary Shares and the ZDP Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, JP Morgan will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares or the ZDP Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and the ZDP Shares and determining appropriate distribution channels.

PRIIPS (as defined below)

In accordance with the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**") and its implementing and delegated acts which are part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time (the "**UK PRIIPs Laws**"), the AIFM will prepare a key information document (the "**KID**") in respect of each of the Ordinary Shares and the ZDP Shares. The KID will be made available by the AIFM to "retail investors" at the same time as the publication of the Prospectus and prior to them making an investment decision in respect of the Ordinary Shares and/or at <https://www.aberforth.co.uk/trusts-and-funds/aberforth-g geared-value-income-trust-plc>

If you are distributing Ordinary Shares and/or the ZDP Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The AIFM is the only manufacturer of the Ordinary Shares and the ZDP Shares for the purposes of the UK PRIIPs Laws and neither the Company nor the Sponsor is a manufacturer for these purposes.

Neither the Company nor the Sponsor makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the AIFM nor accepts any responsibility to update the contents of the KID in accordance with the UK PRIIPs Laws, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares and/or ZDP shares. Each of the Company and the Sponsor and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information documents prepared by the AIFM from time to time.

Prospective Investors should note that the content of a key information document is highly prescriptive, both in terms of the calculations underlying the numbers and the narrative, with limited ability to add further context or explanation. As such, the key information document should be read in conjunction with other material produced by the Company, including the Prospectus and, in future, the annual reports which will be available on the Company's website. The figures in the KIDs may not reflect actual returns for the Ordinary Shares or the ZDP Shares and anticipated performance returns cannot be guaranteed.

This is a financial promotion and is not intended to be investment advice. The content of this announcement (the "**Announcement**"), which has been prepared by and is the sole responsibility of Aberforth Geared Value & Income Trust plc ("**AGVIT**"), has been approved by Aberforth Partners LLP ("**Aberforth**") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**").

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This Announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this Announcement except on the basis of information in the prospectus published by AGVIT in connection with the proposed initial public offering (the "**IPO**") (the "**Prospectus**"). In particular, prospective investors will be required to read and understand the section entitled "Risk Factors" in the Prospectus, once available. The information in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy or completeness. This Announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for

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This Announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance and prospective investors may not receive any return from AGVIT. Before purchasing any securities of AGVIT, persons viewing this Announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, if and when published. Information in this Announcement or any of the documents relating to the IPO cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the IPO for the entity concerned.

This Announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this Announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this Announcement and cannot be relied upon as a guide to future performance. The Company, Aberforth and JPM Morgan expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Prospectus Regulation Rules of the Financial Conduct Authority, the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 or other applicable laws, regulations or rules.

JP Morgan is authorised and regulated by the Financial Conduct Authority. JP Morgan is acting exclusively for the Company and no-one else in connection with this Announcement or any future transaction in connection with it. JP Morgan will not regard any other person as its client in relation to the subject matter of this Announcement and will not be responsible to anyone for providing the protections afforded to its clients, nor for providing advice in relation to the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

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