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Ashoka India Equity Investment Trust plc

(the “Company” or “Ashoka India Equity Investment Trust”)

Initial Public Offering

Intention to raise £100m

Proposed admission to the Premium Segment of the Official List of the UK Listing Authority and to trading on the premium segment of the Main Market of the London Stock Exchange

Ashoka India Equity Investment Trust plc today announces its intention to launch its initial public offering on the premium segment of the Main Market of the London Stock Exchange. The Company will target an issue of £100 million¹ by means of a placing, offer for subscription and intermediaries offer of ordinary shares (the “Issue”). In addition, pursuant to the Prospectus, a share issuance programme will allow the Company to issue up to 200 million further ordinary shares and/or C shares in the 12 months from the date of publication of the Prospectus.

Ashoka India Equity Investment Trust will be a high conviction, long-only investment trust, investing mainly in securities listed in India and listed securities of companies with a significant presence in India. The Company will adopt a benchmark agnostic approach and, once fully invested, it is expected to be invested in approximately 20 to 40 investments, limiting investment to only those companies that the Investment Manager considers to be high conviction opportunities.

Highlights

- **Strong investment advisory team with proven track record:** The advisory team has a track record of delivering alpha generation through investing in India. It is an experienced and well-resourced local team with global investment experience. The Investment Manager and Investment Adviser were founded by Prashant Khemka after 17 years of leadership roles at Goldman Sachs Asset Management. Prashant was CIO and Portfolio Manager of GS India Equity from March 2007 to March 2017, and also for the GS Global Emerging Markets (GEM) Equity

from June 2013 to March 2017. He was directly responsible for managing US\$5.0bn in assets at Goldman Sachs Asset Management.

- **Opportunity to access fast-growing Indian economy:** The Investment Manager believes that the economic evolution of India is at a stage where it presents a multi-generational investment opportunity. India not only offers strong domestically driven growth led by attractive demographics, domestic consumption and investment, but also has the institutional infrastructure of a mature democracy evident by an independent central bank, election commission and judiciary. The Indian economy has been growing at approximately seven per cent. per annum for more than a decade and is expected to grow at similar pace going forward (source: World Economic Forum). This growth is driven by a number of structural factors such as improving demographics and domestic consumption demand for goods and services, infrastructure developments, and increasing liberalisation of the economy.
- **Attractive fundamentals of Indian equity market:** The Investment Manager believes that such growth, combined with a stable democratic form of government, provides attractive investment opportunities across various sectors of the economy. The Company's focus will be on portfolio companies that can make a secular and steady long-term return for investors. The Investment Manager believes that India currently enjoys a benign economic environment supported by: (a) a stable government with the political will to carry out major reforms; (b) moderate inflation and commodity prices, auguring well for a relatively stable interest rate regime; and (c) a structural shift in household saving patterns from less productive physical assets to financial assets.
- **Shareholder-aligned Company structure:** The Company structure will differ from other current UK listed investment companies focused on India. The Investment Manager has a 'Performance First' investment culture that is aligned with the Company's shareholders. It will not charge an annual management fee but instead is entitled to receive a performance fee (paid in the Company's shares) subject to delivering outperformance versus the MSCI India IMI Index total return (in Sterling) over the medium-term² (measured over consecutive, discrete performance periods of three years). The Company will also have an annual redemption facility in order to assist with discount control. Finally, directors' fees will be paid in shares.

Peel Hunt LLP ("Peel Hunt") is acting as sole sponsor, placing agent and intermediaries offer adviser to the Company and, with effect from Admission, will act as the Company's corporate broker.

The Company's investment objective and investment policy are summarised below.

Commenting on the new trust, Chairman of Ashoka India Equity Investment Trust plc, Andrew Watkins, said:

"We are delighted to announce the proposed IPO of Ashoka India Equity Investment Trust plc. The Company is targeting high conviction Indian equity opportunities that present the potential for long-term capital growth.

The Investment Manager believes that India presents a compelling investment opportunity, combining consistent economic growth with attractive demographics and a stable regulatory and legal framework.

It is the Board's belief that the track record of the investment advisory team in delivering alpha, alongside its well-resourced local presence and experience of the market, makes it strongly positioned to capitalise on the market opportunity.

Furthermore, Prashant Khemka, Founder of the Investment Manager and Investment Adviser, has demonstrated leadership in building teams with a focused investment culture while establishing a deserved reputation as one of the industry's leading emerging market fund managers, having managed US\$5bn at Goldman Sachs Asset Management where his funds delivered peer group leading performance.

I am also pleased that the Company presents investors with an innovative fee structure, with no annual management fee and a performance fee, paid in shares, driven by out-performance of the portfolio over the benchmark over a medium-term period, that aligns closely the interests of shareholders and the Investment Manager.

Overall, I believe that Ashoka Indian Equity Investment Trust represents an exciting opportunity to access the Indian equities market through a highly regarded and experienced investment team."

Further highlights

- New investment trust with a differentiated approach, offering exciting opportunity to access investment in India (one of the fastest growing major global economies)
- India presents a multi-generational investing opportunity during its once-in-an-era transformation
- Concentrated high-conviction portfolio: aims to target great businesses at attractive values (typically will hold 20 to 40 positions)
- Bottom-up stock picking, unconstrained by market capitalisation, isolating scalable businesses with superior returns on capital
- Focus on absolute returns over the medium-term: investment advisory team track record of delivering alpha generation through investing in India
- Experienced and well-resourced local team with global investment experience
- Founder of the Investment Manager, Prashant Khemka, was the CIO and Lead Portfolio Manager of the India Equity strategy at Goldman Sachs Asset Management, from March 2007 to March 2017, and the Global Emerging Markets Equity strategy, from June 2013 to March 2017
- Differentiated company structure, including no annual management fee and robust discount control mechanism (annual redemption facility at approximately NAV)
- Fully aligned 'Performance First' investment culture at the Investment Manager: only get paid performance fee if outperform benchmark
- Performance fee paid, in shares, for delivering outperformance over the medium-term²
- Board of directors³ will receive their annual fees in the Company's shares (subject to a lock-in)

Investment Proposition

Indian investment opportunity

- Investment Manager believes economic evolution of India is at a stage where it presents a multi-generational opportunity: strong domestically driven growth with attractive

demographics, domestic consumption and investment and the institutional infrastructure of a mature democracy (independent central bank, election commission and judiciary).

- Indian economy has been growing at approximately seven per cent. per annum for more than a decade (source: World Economic Forum) and is expected to grow at similar pace. Growth is driven by a number of structural factors such as improving demographics and domestic consumption demand for goods and services.
- The Company's investments might include, but are not limited to, opportunities that will capitalise on increased domestic consumption demand, changes in consumption patterns and growth of the private sector in various industries. The Company's focus will be on portfolio companies that can make a secular and steady long-term return for investors.
- The Investment Manager believes that India currently enjoys a benign economic environment supported by: (a) a stable government with the political will to carry out major reforms; (b) moderate inflation and commodity prices, helping a relatively stable interest rate regime; and (c) a structural shift in household saving patterns from less productive physical assets to financial assets.
- Benefits of reforms: The government has announced and implemented several radical and profound reforms, including: (1) the introduction of a common goods and services tax (the "GST"); (2) bankruptcy law reforms; (3) demonetisation of high-value currency notes; (4) the auction based allocation of natural resources; (5) foreign direct investment in defence; (6) the UDAY scheme for the power sector; and (7) the Real Estate (Regulation and Development) Act, 2016.
- Structural shift in saving patterns to drive re-rating of securities: the Investment Manager expects that, post demonetisation, there will be a decline in incremental savings in physical assets (e.g. gold, cash and real estate) and structural shift towards financial instruments like equities and bank deposits.

Investment case

- India presents a relatively under-researched opportunity because of modest research coverage of securities by stockbrokers and banks. A number of strong businesses that receive less attention than they might in more researched, developed countries, making it a potentially attractive market for seeking out and investing in great businesses at attractive valuations for the long term.
- Investment advisory team track record of delivering alpha generation.
- Founder of the Investment Manager and Investment Adviser, Prashant Khemka, has demonstrated leadership in building teams with a focused investment culture while establishing and generating peer group leading performance over various multi-year trailing periods since inception for the Goldman Sachs India Equity strategy and also for the Goldman Sachs Emerging Markets Equity strategy during his leadership.
- Investment advisory team has diverse investment research experience of over 80 years collectively across India, the emerging markets and frontier markets, with deep knowledge of Indian equities accumulated over economic and market cycles.
- Incentives of the Investment Manager are aligned with those of the Company's investors: it does not charge a fixed management fee and is entitled to a performance fee only when the investment returns of the portfolio outperform the MSCI India IMI Index (in Sterling).

Investment philosophy and process

- Investment Manager's investment strategy is long only with a long-term absolute return focus. It has a simple but powerful investment philosophy of investing in businesses based on stock selection, rather than focussing on macroeconomic factors and believes that outsized returns are earned over time by investing in businesses with appealing fundamentals at attractive values.
- The team will look for investment opportunities that represent a powerful combination of business and value. These are the two critical pillars of the Investment Manager's investment philosophy: business fundamentals (or strengths) and valuation. The Investment Manager considers a great business to be one that is well managed, scalable and generates superior returns on incremental capital.
- Proprietary, bottom-up research is the foundation of the team's process and the team will seek to generate the vast majority of the Company's absolute returns from a rigorous stock selection process. The Company's initial investment universe comprises all listed securities within the India equity space (typically with a minimum market capitalisation of approximately US\$150 million).
- Evaluating business fundamentals: correctly evaluating business fundamentals is critical for valuing any company. The team will look for companies with strong or improving fundamentals and believes that meeting the senior management of companies is essential.
- Assessing valuation: valuation is the other critical element of the team's investment process. The team will perform in-depth valuation analysis to identify companies which, it believes, are trading at a substantial discount to their intrinsic value (based on future cash flow analysis).

Investment Manager: Acorn Asset Management Ltd

Ashoka India Equity Investment Trust will be managed by Acorn Asset Management Ltd, with Acorn also appointed as the Company's Alternative Investment Fund Manager for purposes of the Alternative Investment Fund Managers Directive. The Investment Manager is a private company with limited liability incorporated under the laws of Mauritius whose principal objective is to conduct the business of an investment manager. The Investment Manager is authorised and regulated by the Financial Services Commission (FSC) in Mauritius and holds a Category 1 Global Business licence, a CIS Manager License and an Investment Advisor (Unrestricted) License issued by the FSC. As at 11 June 2018, the Investment Manager had total assets under management of approximately US\$209 million. The Investment Manager is also the investment manager of India Acorn Fund, a private fund organised as a public limited company in Mauritius and authorised as an Expert Fund under the Mauritian Securities (Collective Investment Scheme and Closed-End Fund) Regulations 2008. India Acorn Fund's primary objective is to achieve long-term capital appreciation through investment in securities listed on any recognised stock exchange in India and listed equity shares of companies having a significant presence in India. As at 11 June 2018, India Acorn Fund had net assets of approximately US\$160 million.

Investment Adviser: White Oak Capital Management Consultants LLP

As permitted by the terms of the Investment Management Agreement, the Investment Manager will, with the consent of the Company, appoint the Investment Adviser, White Oak Capital Management Consultants LLP, a boutique investment advisory firm in India, to provide certain non-binding and non-exclusive, recommendatory investment advisory services to it. The Investment Adviser is authorised and regulated by the Securities and Exchange Board of India (SEBI) and is registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993.

Both the Investment Manager and the Investment Adviser are founded and owned by Prashant Khemka.

The wider White Oak group, including the Investment Manager and the Investment Adviser as at 11 June 2018 had total assets under management, or advice, of approximately US\$463 million.

About the Founder

Prashant Khemka founded the Investment Manager and the Investment Adviser in June 2017 after 17 years of leadership roles at Goldman Sachs. Prior to this he was the Chief Investment Officer (CIO) and Lead Portfolio Manager of the India Equity strategy at Goldman Sachs Asset Management (GSAM), from March 2007 to March 2017, and the Global Emerging Markets Equity strategy, from June 2013 to March 2017. As Lead Portfolio Manager, he managed all mutual funds and separate accounts under these two strategies. Prashant began his professional investing career in 1998 at State Street Global Advisors in Boston as Senior Portfolio Officer of Enhanced International Equity in the Quant group. He moved to GSAM in 2000 as a research analyst for the US Growth Equity strategy and, by 2004, had become the Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM's India business and served as the CIO and CEO/Co-CEO of their domestic asset management company. In 2013, in addition to the India business, he was also made the CIO and Lead Portfolio Manager of GSAM's Global Emerging Markets Equity strategy. He won several accolades as the CIO and Lead Portfolio Manager of GSAM's India Equity strategy. He and his fund won several awards including an "AAA" rating from Citywire and an "Elite" rating from FundCalibre, among others. Prashant graduated with honours from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

The Investment Advisory Team

The team consists of 8 individuals. Key individuals include:

Kamlesh Ratadia (Senior Investment Analyst at the Investment Adviser). Prior to joining White Oak, Kamlesh cumulatively spent 6 years with GSAM providing investment research for Latam, EMEA and India covering Industrials, Healthcare and Utilities. Prior to joining Goldman Sachs, he spent 10 years with ENAM group as a research analyst with primary research coverage of Capital Goods, Utilities, Real Estate and Retail sectors. Prior to that, he spent a year as an Industrial Trainee at Kopro and 2 years as Trainee Accountant at PWC. Kamlesh received a Bachelor's degree in Commerce from the University of Bombay in 1997 and was awarded the CA designation in 2001.

Manoj Garg (Senior Investment Analyst at the Investment Adviser). Manoj has 21 years of relevant experience. He has a strong track record in equity research in healthcare and pharmaceuticals over the last 11 years working as lead analyst at leading brokerage houses in India. Most recently, he was with Merrill Lynch where he was highest voted analyst by external as well as internal clients. He ranked #1 / #2 in the All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with companies like Cipla and Ipca for 10 years. He graduated as Gold medallist from Nagpur University with an MBA in Finance.

Ramesh Mantri, CFA (Senior Investment Analyst at the Investment Adviser). Ramesh has valuable experience of investing and financial analysis across sectors. Ramesh founded Ashoka Capital Advisers, which advised a fund and family offices on equity investments in South Asia. Prior to this, he was part of

a two-member team that invested in South Asian equity and debt for Alden Global Capital, a US based hedge fund, for over 7 years. Prior to this he was an analyst at CRISIL, India's leading rating agency and majority owned by Standard & Poor's, covering the financial sector. Ramesh is a CFA charter holder, received an MBA from the Faculty of Management Studies, Delhi, and has passed the Chartered Accountancy course.

Investment objective

The investment objective of the Company is to achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a significant presence in India.

Investment policy

The Company will invest primarily in securities listed on any recognised stock exchange in India and securities of companies with a significant presence in India that are listed on stock exchanges outside India. The Company may also invest up to 10 per cent. of gross assets (calculated at the time of investment) in unquoted companies with a significant presence in India.

A company has a "significant presence in India" if, at the time of investment, it has its registered office or principal place of business in India, or exercises a material part of its economic activities in India.

The Company shall primarily invest in equities and equity-related securities (including preference shares, convertible unsecured loan stock, rights, warrants and other similar securities). The Company may also, in pursuance of the investment objective:

- hold publicly traded and privately placed debt instruments (including bonds, notes and debentures);
- hold cash and cash equivalents including money market liquid / debt mutual funds;
- hold equity-linked derivative instruments (including options and futures on indices and individual securities);
- hedge against directional risk using index futures and/or cash;
- hold participation notes; and
- invest in index funds, listed funds and exchange traded funds.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's gearing in excess of the limit set out in the borrowing policy, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives.

The Company will invest no more than 15 per cent. of Gross Assets in any single holding or in the securities of any one issuer (calculated at the time of investment) and will typically invest no more than 40 per cent. of Gross Assets in any single sector (calculated at the time of investment).

The Company is not restricted to investing in the constituent companies of any benchmark. Once fully invested, it is expected that the Company's portfolio will comprise approximately 20 to 40 investments.

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. of its Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

The Company does not expect to take controlling interests in investee companies and will at all times invest and manage the portfolio in a manner consistent with spreading investment risk and in accordance with the FPI Regulations and applicable law.

It is expected that the Company's investments will predominantly be exposed to non-Sterling currencies (principally Rupees) in terms of their revenues and profits. The base currency of the Company is Sterling, which creates a potential currency exposure. Whilst the Company retains the flexibility to do so, it is expected in the normal course that this potential currency exposure will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 20 per cent. of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

The Company's full investment policy will be included in its Prospectus, expected to be published in mid-June 2018.

Dividend policy

The Directors intend to manage the Company's affairs to achieve shareholder returns through capital growth rather than income. Therefore, whilst the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust, it should not be expected that the Company will pay a significant annual dividend, if any.

Listing

The Company will seek admission of its ordinary shares to the premium segment of the official list of the UK Listing Authority and to trading on the premium segment of the Main Market of the London Stock Exchange ("Admission"). The Company will be structured as a closed-ended investment company incorporated in England & Wales with an indefinite life and registered as an investment company under Section 833 of the Companies Act 2006. Ashoka India Equity Investment Trust plc intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

Expected timetable

Publication of the Prospectus

Mid-June 2018

Publication of the results of the Issue	Early July 2018
Admission of and dealings in ordinary shares	Early to mid-July 2018

For further information please contact:

FTI Consulting (Financial PR)

Ed Berry, Tom Blackwell
Telephone: 0203 727 1051
edward.berry@fticonsulting.com
tom.blackwell@fticonsulting.com

Peel Hunt LLP

Luke Simpson, Helen Rennardson (Corporate Broking)
Mark Thompson, Chris Bunstead (Sales)
Kathy Boate (Intermediaries)
Telephone: 020 7418 8900

Note:

1. The directors have reserved the right, in conjunction with Peel Hunt LLP, to increase the size of the Issue to a maximum of 200 million ordinary shares if overall demand exceeds 100 million ordinary shares, with any such increase being announced through a Regulatory Information Service.
2. The performance fee will be measured over consecutive, discrete performance periods of three years and is equal to 30 per cent. of the outperformance of the Company's Adjusted NAV per Share total return over the MSCI India IMI Index total return (in Sterling) for the performance period, capped at 12 per cent. of the average of the total Adjusted Net Assets of the Company over each performance period.
3. The board of directors are Andrew Watkins (Chairman), Dr. Jerome Booth, Rita Dhut and Jamie Skinner.

Directors

The directors are as follows:

Andrew Watkins, Non-Executive Chairman

Andrew Watkins has over 25 years of client relations, sales and marketing experience in the investment company sector. Andrew joined Robert Fleming & Co Ltd in 1991 and was appointed Director of Fleming Investment Trust Management Limited in 1994. He joined Jupiter International Group plc in 2000 as Director of Jupiter Asset Management, Head of Investment Trusts, and was responsible for client relations, sales and marketing. In 2004, Andrew joined Invesco Perpetual and became head of client relations, sales & marketing for the Specialist Funds division, Invesco Perpetual's listed investment funds business. Andrew retired from full-time executive employment in June 2017. He is currently a non-executive director of F&C UK High Income Trust plc and has previously been a non-executive director of Premier Asset Management plc, KI Specialty Financials Master Fund, and KI Specialty Financials Fund. Andrew is a Member of the Securities Institute, holds the IMC and is an SFA Registered Representative.

Dr. Jerome Booth, Non-Executive Director

Dr. Jerome Booth is a well-known economist and leading expert on emerging markets. In 2013 Jerome retired from Ashmore Group, a world leading emerging markets asset management group he helped establish in 1999 in a Management Buy-Out from ANZ Bank. Prior to ANZ he worked in the Strategic

Planning unit of the Inter-American Development Bank from 1991-4 in Washington, D.C. Prior to this, Jerome had appointments as a Lecturer in Economics at Christ Church, Oxford, a consultancy business advising on aid issues, and a position in the mid-1980s in Her Majesty's Department of Trade and Industry. Chairman of the Governing Board of Anglia Ruskin University, Jerome has a D.Phil and an M.Phil in Economics from the University of Oxford as well as a B.Sc in Geography from the University of Bristol.

Rita Dhut, Non-Executive Director

Rita Dhut has almost 25 years of varied investment experience. In 1994 she joined M&G Investment Management as a UK equity fund manager before being appointed Director of European Equities. In 2001 she joined Aviva Investors, being appointed as Head of European Equities in 2004, then in 2006 becoming Head of UK & European Equity for value based investment styles, responsible for over £6bn of equity funds. Whilst at Aviva Investors she was part of the 'London Leadership Team', directly supporting the CEO. Having maintained her investing responsibilities whilst overcoming a serious illness, Rita resigned from Aviva Investors in 2012 to set up her own company, Practical Dialogue Ltd, to work with investment boards of fund managers on oversight and risk management of investment funds. Rita is now an active investor in, and advisor to, start-up companies and is a member of the British Business Angels Association and the London Business Angels Network. Rita has pursued other personal interests close to her heart and is currently a Member of Council, Member of Investment and Audit committees for the Girls Day School Trust, and a Trustee of the charity All Change. She is an associate of the CFA Institute and worked on the Professional Standards committee. She is also a graduate of City University, London.

Jamie Skinner, Non-Executive Director

Jamie Skinner is a qualified accountant and a fellow of the Chartered Institute for Securities and Investment. Jamie joined Cazenove & Co in 1989 as a corporate finance executive working principally on investment companies and also other sector IPO activity, and in 1995 he was appointed Managing Director of the Johannesburg office. In 1999 Jamie joined Martin Currie Investment Management Limited as a director and in 2014 was appointed Head of Client Services. Jamie is retiring from this role effective from 31 July 2018. Jamie served as President and CEO of The China Fund, Inc. until 2012, President and CEO of The Taiwan Fund, Inc. until 2014 and President of the Martin Currie Business Trust until 2015. Jamie was appointed to the board of Martin Currie, Inc. in March 2013 and to the board of the Martin Currie Japan Absolute Return Fund in January 2016, retiring from these roles on 17 May 2018 and 10 May 2018 respectively. Jamie is currently a non-executive director of Ediston Property Investment Company plc and the Asian Opportunities Absolute Return Fund Limited.

Disclaimer

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Peel Hunt LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

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description or a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment when the Prospectus is published.

Peel Hunt, which is authorised and regulated by the Financial Conduct Authority, is acting for the Company only in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Peel Hunt or advice to any other person in relation to the matters contained herein.

The shares of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold into or within the United States, absent registration, except pursuant to an applicable exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States. Moreover, the shares of the Company have not been, nor will they be, registered under the applicable securities laws of India, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom). Further, the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended. The shares of the Company will be offered outside of the United States pursuant to the provisions of Regulation S of the Securities Act. Subject to certain exceptions, the shares of the Company may not be offered or sold in India, the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom or to professional investors in certain EEA member states for which marketing approval has been obtained) or to, or for the account or benefit of, any national, resident or citizen of India, the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom or to professional investors in certain EEA member states for which marketing approval has been obtained). The Issue and any subsequent placing under the share issuance programme, and the distribution of this announcement, in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

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, the Investment Manager, the Investment Adviser and Peel Hunt 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 Rules of the Financial Conduct Authority, the EU Market Abuse Regulation or other applicable laws, regulations or rules.

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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.

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