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If you have sold or otherwise transferred all of your shares in Invesco Select Trust plc (the “Company”), please send this document, (but not the accompanying personalised Form(s) of Proxy), 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, the distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom, including the Restricted Jurisdictions, may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Offers are not being made in the Restricted Jurisdictions.

Winterflood Securities Limited (**Winterflood**), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not advising any other person or treating any other person as its client in relation to the Proposals or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood nor for providing advice in relation to the Tender Offers or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder.

INVESCO SELECT TRUST PLC

(Incorporated in England and Wales with registered no. 05916642 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended proposals relating to (1) the restructuring of the Company by way of reclassification of the UK Equity Shares, Balanced Risk Shares and the Managed Liquidity Shares into the Global Share Class; (2) proposed return of up to 15 per cent. of the issued share capital in the UK Equity Share Class and proposed return of up to 100 per cent. of the issued share capital in the Smaller Share Classes, all by way of Tender Offers; and (3) certain ancillary proposals in respect of the Company

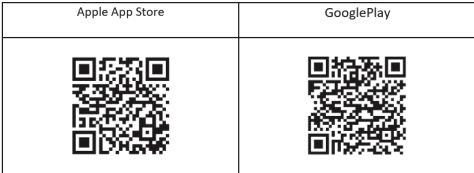
and

Notice of a General Meeting and Notices of separate Class Meetings for each class of shares

Notices of (i) the general meeting of the Company to be held on 27 March 2024 at 2.30 p.m. (the **General Meeting**); (ii) the Global Share Class Meeting to be held on 27 March 2024 at 2.45 p.m. (iii) the UK Equity Share Class Meeting to be held on 27 March 2024 at 3.00 p.m.; (iv) the Balanced Risk Share Class Meeting to be held on 27 March 2024 at 3.15 p.m.; and (v) the Managed Liquidity Share Class Meeting to be held on 27 March 2024 at 3.30 p.m. are set out at the end of this document. The General Meeting, Global Share Class Meeting, UK Equity Share Class Meeting, Balanced Risk Share Class Meeting and the Managed Liquidity Share Class Meeting, and any adjourned meetings, will be held at the offices of Invesco, 43-45 Portman Square, London W1H 6LY.

To be valid, the Form(s) of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Company’s registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or lodged at www.signalshares.com as soon as possible, but in any event not later than 2.30 p.m. (General Meeting), 2.45 p.m. (Global Share Class Meeting), 3.00 p.m. (UK Equity Share Class Meeting), 3.15 p.m. (Balanced Risk Share Class Meeting) and 3.30 p.m. (Managed Liquidity Share Class Meeting) on 25 March 2024.

Alternatively, you can vote via the LinkVote+ app. It is a free app for smartphone and tablet provided by Link Group (the Company’s Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.30 p.m. (General Meeting), 2.45 p.m. (Global Share Class Meeting), 3.00 p.m. (UK Equity Share Class Meeting), 3.15 p.m. (Balanced Risk Share Class Meeting) and 3.30 p.m. (Managed Liquidity Share Class Meeting) on 25 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

The Tender Offers are not being made to Restricted Shareholders. In particular, the Tender Offers are not being made, directly or indirectly, in or into Australia, Canada, the EEA, Japan, New Zealand or the Republic of South Africa and the Tender Offers cannot be accepted by any such use, means, instrumentality or facility from within Australia, Canada, Japan, the EEA, New Zealand or the Republic of South Africa.

Also enclosed with this document are Tender Forms relating to each of the UK Equity, Balanced Risk and Managed Liquidity Shares for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offers. To be effective, Tender Forms must be returned to the Receiving Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 1.00 p.m. on 25 March 2024. Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in Part 3 of this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 25 March 2024.

The Tender Offers will only be available to those Shareholders in the relevant classes whose names appear on the Register as at 6.00 p.m. on 25 March 2024 in respect of Shares held by them as at that date.

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFERS, DO NOT COMPLETE NOR RETURN THE RELEVANT TENDER FORM NOR SUBMIT A TTE INSTRUCTION. THE DIRECTORS DO NOT INTEND TO TENDER ANY SHARES WHICH THEY HOLD IN THE TENDERING SHARE CLASSES.

Your attention is drawn to the section headed "Action to be Taken" on page 23 of this document.

Your attention is drawn to the letter from the Chair of the Company on pages 11 to 25 of this document, which contains the recommendation of the Board that Shareholders vote in favour of the resolutions to be proposed at the General Meeting and the Class Meetings.

CONTENTS

	<i>Page</i>
Notice to US Shareholders	4
Action to be taken by Shareholders	5
Expected timetable	10
Part 1 – Letter from the Chair	11
Part 2 – Market opportunity and investment team	26
Part 3 – Letter from Winterflood	29
Part 4 – Terms and Conditions of the Tender Offers	32
Part 5 – Risks associated with the proposals	44
Part 6 – Taxation	46
Part 7 – Definitions	48
Notice of a General Meeting	53
Notice of Global Share Class Meeting	60
Notice of UK Equity Share Class Meeting	63
Notice of Balanced Risk Share Class Meeting	66
Notice of Managed Liquidity Share Class Meeting	69

NOTICE FOR US SHAREHOLDERS

The Tender Offers relate to securities in a non-U.S. company registered in England with a listing on the London Stock Exchange and are subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the London Stock Exchange. U.S. shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to U.S. companies. The Tender Offers are being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 (the **Exchange Act**), as amended, subject to the exemptions provided by Rule 14d-1 thereunder and otherwise in accordance with the requirements of the listing rules of the Financial Conduct Authority. Accordingly, the Tender Offers will be subject to disclosure and other procedural requirements that are different from those applicable under U.S. domestic tender offer procedures. U.S. shareholders should note that the Company is not listed on a U.S. securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for U.S. shareholders to enforce certain rights and claims arising in connection with the Tender Offers under U.S. federal securities laws since the Company is located outside the United States and its officers and Directors reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or Directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Winterflood, or any of their affiliates may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offers remain open for acceptance, including sales and purchases of Shares effected by Winterflood acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended, by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the listing rules of the Financial Conduct Authority, and the relevant provision of the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

The receipt of cash pursuant to the Tender Offers may be a taxable transaction for U.S. federal income tax purposes. Each U.S. Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Neither the SEC nor any U.S. state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

ACTION TO BE TAKEN BY SHAREHOLDERS

Full details of the action to be taken by Shareholders are set out in section 11 of Part 1 of this Circular entitled “Action to be taken” which can be found on page 23 of this Circular, and in the instructions on the Forms of Proxy and Tender Forms. You should read this whole document before deciding what action to take.

TO VOTE ON THE PROPOSALS

At the GENERAL MEETING*	Global Class Shareholders complete and return the BLUE General Meeting Form of Proxy in respect of the General Meeting so as to be received as soon as possible, but in any event by no later than 2.30 p.m. on 25 March 2024.
	UK Equity Class Shareholders complete and return the PURPLE General Meeting Form of Proxy in respect of the General Meeting so as to be received as soon as possible, but in any event by no later than 2.30 p.m. on 25 March 2024.
	Balanced Risk Class Shareholders complete and return the GREEN General Meeting Form of Proxy in respect of the General Meeting so as to be received as soon as possible, but in any event by no later than 2.30 p.m. on 25 March 2024.
	Managed Liquidity Class Shareholders complete and return the YELLOW General Meeting Form of Proxy in respect of the General Meeting so as to be received as soon as possible, but in any event by no later than 2.30 p.m. on 25 March 2024.
At the GLOBAL SHARE CLASS MEETING*	Complete and return the BLUE Global Share Class Meeting Form of Proxy in respect of the Global Share Class Meeting so as to be received as soon as possible, but in any event by no later than 2.45 p.m. on 25 March 2024.
At the UK EQUITY SHARE CLASS MEETING*	Complete and return the PURPLE UK Equity Share Class Meeting Form of Proxy in respect of the UK Equity Share Class Meeting so as to be received as soon as possible, but in any event by no later than 3.00 p.m. on 25 March 2024.
At the BALANCED RISK SHARE CLASS MEETING*	Complete and return the GREEN Balanced Risk Share Class Meeting Form of Proxy in respect of the Balanced Risk Share Class Meeting so as to be received as soon as possible, but in any event by no later than 3.15 p.m. on 25 March 2024.
At the MANAGED LIQUIDITY SHARE CLASS MEETING*	Complete and return the YELLOW Managed Liquidity Share Class Meeting Form of Proxy in respect of the Managed Liquidity Share Class Meeting so as to be received as soon as possible, but in any event by no later than 3.30 p.m. on 25 March 2024.

*Your vote in relation to any of the resolutions at the General Meeting, Global Share Class Meeting, UK Equity Share Class Meeting, Balanced Risk Share Class Meeting and the Managed Liquidity Share Class Meeting shall only be counted if you hold Shares in the Company and in the relevant class at the Record Date for the Tender Offers.

TENDER OFFERS

Only Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) whose names appear on the Register of a Tendering Share Class as at 6.00 p.m. on 25 March 2024 (the **Eligible Tendering Shareholders**) are able to participate in the Tender Offers in respect of the Shares held by them as at that date. Whether and the extent to which the Eligible Tendering Shareholders participate in the Tender Offers is a matter for each Shareholder to decide, and will be influenced by their own individual financial, investment and tax circumstances. Shareholders should seek advice from their own independent financial adviser. You should read the whole of this document which contains the terms of the Tender Offers, not just this section, when deciding what action to take.

UK EQUITY SHAREHOLDERS

If you wish to retain your existing investment in the Company and have your shares reclassified into the Global Share Class	DO NOT return your UK Equity Share Class Tender Form or submit a TTE Instruction
If you hold your Shares in certificated form and wish to sell fully or partially your Shares (as held on the Record Date for the Tender Offers) under the Tender Offers	Complete and return your PURPLE UK Equity Share Class Tender Form together with your share certificate(s) and/or other document(s) of title in the reply-paid envelope provided (for use in the UK only) to the Receiving Agent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 25 March 2024
If you hold your Shares in uncertificated form and wish to sell fully or partially your Shares (as held on Record Date for the Tender Offers) under the Tender Offers	Submit the appropriate TTE Instruction(s) as set out in paragraph 5.2 of Part 4 of this document to the Receiving Agent not later than 1.00 p.m. on 25 March 2024

BALANCED RISK SHAREHOLDERS

If you wish to retain your existing investment in the Company and have your shares reclassified into the Global Share Class	DO NOT return your GREEN Balanced Risk Share Class Tender Form or submit a TTE Instruction
If you hold your Shares in certificated form and wish to sell fully or partially your Shares (as held on the Record Date for the Tender Offers) under the Tender Offers	Complete and return your GREEN Balanced Risk Share Class Tender Form together with your share certificate(s) and/or other document(s) of title in the reply-paid envelope provided (for use in the UK only) to the Receiving Agent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 25 March 2024
If you hold your Shares in uncertificated form and wish to sell fully or partially your Shares (as held on Record Date for the Tender Offers) under the Tender Offers	Submit the appropriate TTE Instruction as set out in paragraph 5.2 of Part 4 of this document to the Receiving Agent not later than 1.00 p.m. on 25 March 2024

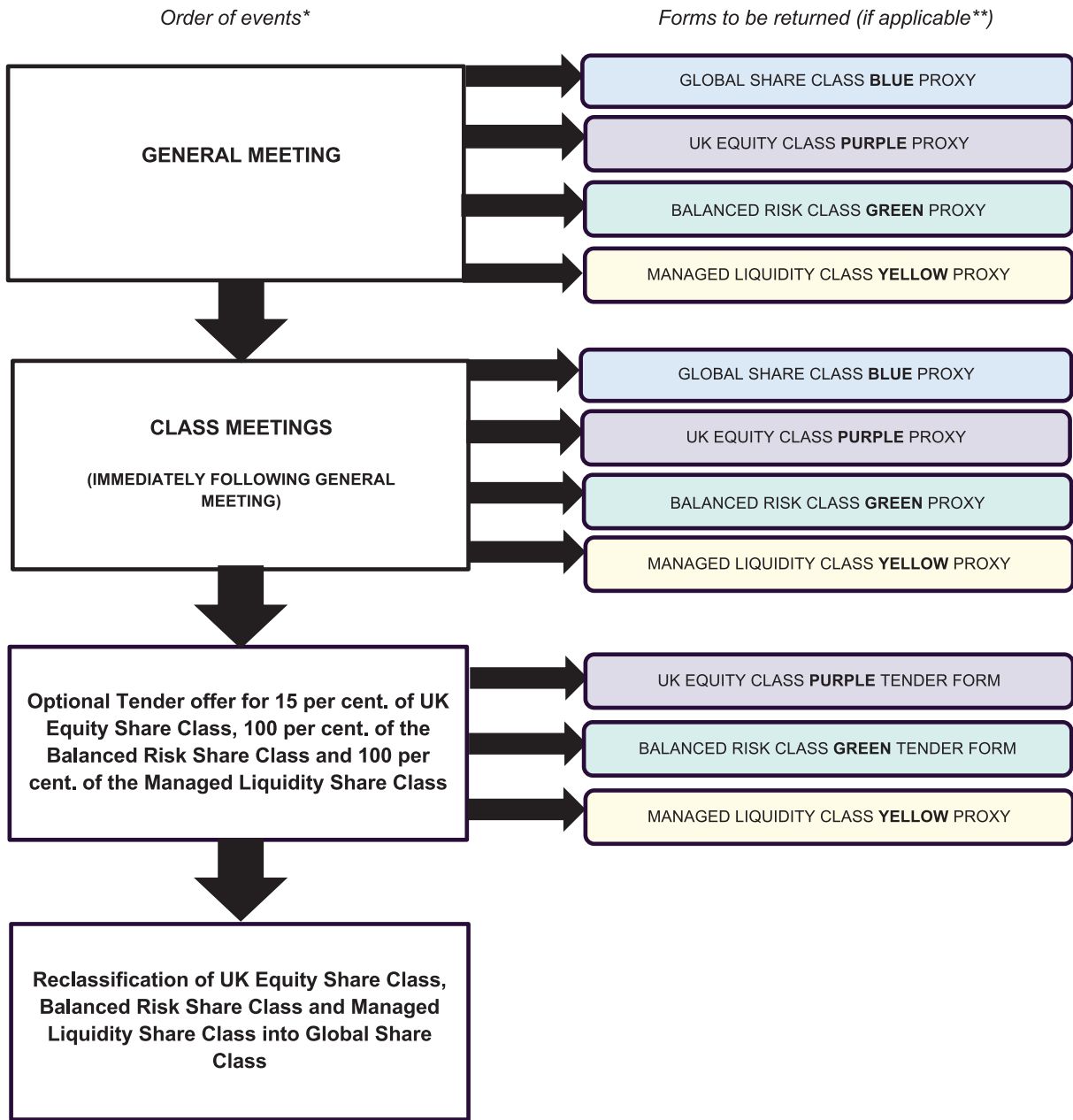
MANAGED LIQUIDITY SHAREHOLDERS

<p>If you wish to retain your existing investment in the Company and have your shares reclassified into the Global Share Class</p>	<p>DO NOT return your YELLOW Managed Liquidity Share Class Tender Form or submit a TTE Instruction</p>
<p>If you hold your Shares in certificated form and wish to sell fully or partially your Shares (as held on the Record Date for the Tender Offers) under the Tender Offers</p>	<p>Complete and return your YELLOW Managed Liquidity Share Class Tender Form together with your share certificate(s) and/or other document(s) of title in the reply-paid envelope provided (for use in the UK only) to the Receiving Agent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 25 March 2024</p>
<p>If you hold your Shares in uncertificated form and wish to sell fully or partially your Shares (as held on Record Date for the Tender Offers) under the Tender Offers</p>	<p>Submit the appropriate TTE Instruction as set out in paragraph 5.2 of Part 4 of this document to the Receiving Agent not later than 1.00 p.m. on 25 March 2024</p>

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES UNDER THE TENDER OFFERS DO NOT COMPLETE AND RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION.

If you have any queries in relation to your shareholding(s) in the Company, please call the Shareholder Helpline 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 am – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

STRUCTURE OF PROPOSALS



*Shareholders should note that if neither or only one of the Smaller Share Classes Resolutions pass, the Proposals will proceed in part with the UK Equity Share Class and any Smaller Share Class which approves its Class Meeting Resolution being reclassified into the Global Share Class. In the circumstances of a Partial Consolidation the UK Equity Share Class Tender Offer and Tender Offer of the Smaller Share Class which approved its Class Meeting Resolution will each proceed.

**Please see “Action to be Taken” on pages 5 to 8 for all ways in which you can register your vote and tender election.

EXPECTED TIMETABLE

2024

Publication of this document and Tender Offers opens	15 February
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Shareholders	1.00 p.m. on 25 March
Latest time and date for receipt of Proxy Forms for the General Meeting	2.30 p.m. on 25 March
Latest time and date for receipt of BLUE Proxy Forms for the Global Share Class Meeting	2.45 p.m. on 25 March
Latest time and date for receipt of PURPLE Proxy Forms for the UK Equity Share Class Meeting	3.00 p.m. on 25 March
Latest time and date for receipt of GREEN Proxy Forms for the Balanced Risk Share Class Meeting	3.15 p.m. on 25 March
Latest time and date for receipt of YELLOW Proxy Forms for the Managed Liquidity Share Class Meeting	3.30 p.m. on 25 March
Record Date for the Tender Offers	6.00 p.m. on 25 March
Results of Tender Offers announced	26 March
General Meeting	2.30 p.m. on 27 March
Global Share Class Meeting	2.45 p.m. on 27 March
UK Equity Share Class Meeting	3.00 p.m. on 27 March
Balanced Risk Share Class Meeting	3.15 p.m. on 27 March
Managed Liquidity Share Class Meeting	3.30 p.m. on 27 March
Interim dividends announced	27 March post meetings
CREST accounts credited for revised uncertificated holdings of tendered Shares (or, in the case of unsuccessful tenders, for entire holdings of tendered Shares)	28 March
Tender Prices announced	3 April
On market purchase of tendered Shares	4 April
CREST Settlement Date: payments through CREST made and CREST accounts settled for tendered Shares. Cheques for certificated Shareholders despatched.	10 April
Interim dividends XD dates	11 April
Interim dividends record date	12 April
Final announcement of separate NAVs for the Global Share Class, UK Equity Share Class, Balanced Risk Share Class and Managed Liquidity Share Class	16 April
Calculation Date and Record Date for the Restructuring (following repurchase of tendered Shares)	5 p.m. on 16 April
Announcement of results of redesignation of shares and the number of new Global Shares	by 4.00 p.m. on 19 April
CREST accounts credited with, and dealings commence in new Global Shares, and Admission	8.00 a.m. on 22 April
Payment of interim dividend (in CREST)	26 April
Definitive share certificates are despatched to certificated Shareholders	Week beginning 6 May

Notes: All references to time in this Circular are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meeting and the Class Meetings) may be extended or brought forward. If any of the above times or dates change, such as if any of the meetings need to be adjourned, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIR

INVESCO SELECT TRUST PLC

(incorporated in England and Wales with registered no. 05916642 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Victoria Muir (*Chair*)
Craig Cleland
Davina Curling
Mark Dampier
Timothy Woodhead

Registered Office:

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

15 February 2024

Dear Shareholder

Recommended proposals relating to the restructuring of the Company by way of reclassification of the UK Equity Shares, Balanced Risk Shares and the Managed Liquidity Shares into the Global Share Class; (2) the proposed return of up to 15 per cent. of the issued share capital in the UK Equity Share Class and proposed return of up to 100 per cent. of the issued share capital in the Smaller Share Classes all by way of Tender Offers; and (3) certain ancillary proposals in respect of the Company

and

Notice of General Meeting and Class Meetings for each class of Shares

1. Introduction

Further to our announcement of 14 December 2023, I am writing in relation to the Board's restructuring proposals for the Company (the **Proposals**). The Board has undertaken a review of the Company and its strategy, with the objective of broadening the appeal of the Company as well as improving liquidity and narrowing the discount at which the Company's shares trade. Consequently, the Board is proposing to simplify the Company's corporate structure and to introduce certain features that we believe will appeal to a broad investor base.

This Circular sets out details of the Proposals including:

- the **Restructuring**, comprising:
 - the redesignation of the UK Equity Share Class, Balanced Risk Share Class and the Managed Liquidity Share Class into the Global Share Class; and
 - amendments to the Articles to, among other things, remove the existing rights attaching to the UK Equity Share Class, Balanced Risk Share Class and the Managed Liquidity Share Class so as to reflect the Restructuring, by way of adoption of the New Articles (**Adoption of the New Articles**);
- the **Tender Offers**; and
- the **Ancillary Changes**, which are intended to improve the marketability of the Company:
 - the proposed changes to the dividend policy of the Global Share Class;
 - an updated discount management policy; and
 - the introduction of a five yearly continuation vote.

The purpose of this Circular is to explain the Proposals and to convene the General Meeting and the Class Meetings at which approval will be sought for the Restructuring and the Tender Offers.

This Circular also sets out the background to the Proposals and the reasons why your Board unanimously recommends that you vote in favour of:

- the Shareholder Resolutions to approve: (i) the Restructuring; (ii) the Adoption of the New Articles; and (iii) the Tender Offers;
- the Global Share Class Meeting Resolution to approve the amendments to the rights attaching to the Global Share Class;
- the UK Equity Share Class Meeting Resolutions to approve the amendments to the rights attaching to the UK Equity Share Class;
- the Balanced Risk Share Class Meeting Resolution to approve the amendments to the rights attaching to the Balanced Risk Share Class; and
- the Managed Liquidity Share Class Meeting Resolution to approve the amendments to the rights attaching to the Managed Liquidity Share Class.

The Shareholder Resolutions are conditional. For the Proposals to proceed in full each of the Shareholder Resolutions and the Class Meeting Resolutions must be passed. If the Shareholder Resolutions, the Global Share Class Meeting Resolution and the UK Equity Share Class Meeting Resolution pass, but neither or only one of the Smaller Share Classes Resolutions passes, the Proposals will proceed in part with the UK Equity Share Class and the Smaller Share Class which approve its Class Meeting Resolution being reclassified into the Global Share Class (the **Partial Consolidation**).

In the circumstances of a Partial Consolidation the UK Equity Share Class Tender Offer and the Tender Offer of the Smaller Share Class which approve its Class Meeting Resolution will each proceed. A Smaller Share Class Tender Offer will not proceed if there is no class consent and that class of Shares will not be reclassified to the Global Share Class. If there are any Smaller Share Classes remaining following the Proposals the Board will consider further the future strategy in respect of such share classes.

The Board considers that for the reasons set out in paragraph 3 of this letter the Proposals and the Shareholder Resolutions to be proposed at the General Meeting and the Class Meetings are in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of the resolutions required to implement the Proposals at the General Meeting and the Class Meetings.

If you wish to retain your Shares and do not wish to sell any of your Shares in the Tender Offers, do not complete and return the relevant Tender Form, or not submit a TTE Instruction (as applicable). The Directors do not intend to tender their Shares in the Tender Offers.

2. Background

The Company was launched in 2006 with a multi-share class structure to enable Shareholders to invest in a wide array of asset classes and to rebalance their portfolio by allowing them to convert, tax-efficiently between share classes. However, in recent years, the Company has seen a limited take-up of the conversion opportunities between the four existing share classes: Global Share Class; UK Equity Share Class; Balanced Risk Share Class; and Managed Liquidity Share Class. The Balanced Risk Share Class and the Managed Liquidity Share Class (together, the **Smaller Share Classes**), now amount to, in aggregate, only circa 3.7 per cent. of the Net Asset Value of the Company¹. Further, with demand from investors for larger, more liquid investment vehicles, the Board believes it could be increasingly challenging to market separately the Global Share Class and the UK Equity Share Class in their current form, with the structure potentially presenting an additional hurdle for those looking to invest.

The Board has undertaken a significant and comprehensive review to decide on the best outcome for the Company's shareholders for now and into the future. The Board has concluded that it would be in the best interests of Shareholders as a whole to consolidate the UK Equity Share Class and the Smaller Share Classes into the Global Share Class (the **Reconstruction**). The Board believes that the Global securities universe offers a broad set of investment opportunities for equity investors whilst also providing diversification benefits for UK investors. Additionally, the Board has confidence in its award-winning Global Equity Income fund manager, Stephen Anness, and his team to continue to seek out investment opportunities for the ongoing benefit of Shareholders. The Board believes his approach to be rigorous, differentiated and balanced. Part 2 of this Circular provides further detail

¹ As at 13 February 2024

on the investment strategy of the Global Share. The investment objective and investment policy of the Global Share Class will be retained, reflecting the Board's confidence in Stephen's investment process as well as the strength and depth of his team. The performance of the Global Share Class is set out below:

**Ordinary Share Price, NAV and Index Cumulative Performance (% Growth)
as at 31 December 2023**

	6 months	1 Year	3 Year	5 Year
Share Price	15.3	18.9	40.0	69.5
Net Asset Value	11.5	22.6	54.0	91.0
MSCI World Index (£) Total Return	7.3	16.8	32.4	82.5
NAV Outperformance of Index	+4.2	+5.8	+21.6	+8.5

Past Performance is not a guide to future returns. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested. NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and fair values debt. The MSCI World Index (£) Total Return performance shown is total return (net of withholding tax).

All performance figures are in sterling as at 31 December 2023 except where otherwise stated.

The UK market has been an area of interest to investors for many years, however, the UK is only a part of the opportunity that is available from global markets to the Company's shareholders, currently making up less than 4 per cent. of the MSCI World Index (as at the end of January 2024). Although the UK Equity Share Class portfolio is able to make investments in non-UK listed shares this is limited to 20 per cent. The Global Share Class has the opportunity to invest internationally to a greater extent, whilst still including UK shares. In addition, the Board note that their belief is a significant proportion of revenues in a UK portfolio are derived internationally. The Board has concluded that this broader investment remit, in combination with Stephen's management, presents the best outcome for the Company's shareholders.

As part of the Proposals the Board will undertake a 15 per cent. tender offer on the UK Equity Share Class. Additionally, given the Smaller Share Classes offer significantly differentiated risk profiles and asset exposures to the Global Share Class, the Board will provide the Smaller Share Classes with the opportunity for a full cash exit through a tender offer. Further details of the Tender Offers are set out in paragraph 6 below.

In addition the Company is proposing the Ancillary Changes seeking to enhance the dividend of the Global Share Class, introduce a new discount control policy and the introduction of a five yearly continuation vote.

As compared with any of the Company's current share classes individually, the Board believes this Proposals should increase the appeal to investors and would be expected to have a beneficial impact on liquidity, and potentially on the discount of the enlarged Global Share Class.

3. Benefits of the Proposals

Your Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole, and should yield the following principal benefits:

Restructuring

- the Global Share Class offers the broadest set of investment opportunities for equity investments whilst also providing diversification benefits for UK investors;
- global equity income is a strategy that can provide investors with a steady and diversified income, as well as the potential for capital appreciation and lower risk than investing in a single market or region;
- simplification of the Company's capital structure, removing a potential barrier to those looking to invest;

² Calculated as at 13 February 2024 and on the basis of full take up of the Tender Offers.

- creation of a single share class with net assets of approximately £179.4 million², which should facilitate the critical mass needed to attract additional investors;
- improvement in liquidity; and
- a reasonable expectation of an additional positive impact on the discount to NAV at which the Global Share Class may trade.

Tender Offers

- provides an opportunity for the Smaller Share Classes to realise up to 100 per cent. of their investment at close to NAV; and
- provides an opportunity for UK Equity Share Class shareholders to realise up to 15 per cent. of their investment close to NAV.

Ancillary changes

- the changes to the dividend policy will provide a more predictable level of income for Shareholders;
- the introduction of a new discount control policy will help ensure that the Shares trade closer to NAV; and
- the introduction of the 2026 Continuation Vote, and subsequent continuation votes, allows Shareholders the opportunity to express their views on the Company.

4. Variation of the rights attaching to each class of Shares

In connection with the Restructuring, the consent to the Proposals of the holders of each share class is being sought at the relevant Class Meeting by way of special resolution.

The Shareholder Resolutions are conditional. For the Proposals to proceed in full each of the Shareholder Resolutions and the Class Meeting Resolutions must be passed. If the Shareholder Resolutions, the Global Share Class Meeting Resolution and the UK Equity Share Class Meeting Resolution pass, but neither or only one of the Smaller Share Classes Resolutions passes, the Proposals will proceed as a Partial Consolidation. In the circumstances of a Partial Consolidation the UK Equity Share Class Tender Offer and the Tender Offer of the Smaller Share Class which approved its Class Meeting Resolution will each proceed. A Smaller Share Class Tender Offer will not proceed if there is no class consent and that class of Shares will not be reclassified to the Global Share Class.

If the Proposals are not approved by the Shareholders at the General Meeting, the Global Share Class Meeting and the UK Equity Share Class Meeting, no amendments to the rights of any Shareholders will take effect. If the Proposals are approved at such meetings, but not at the Class Meetings of either or both Smaller Share Classes, the amendments to the rights of the Balanced Risk Shareholders and/or Managed Liquidity Shareholders (as appropriate) will not take effect.

5. Restructuring

5.1 Process

Subject to the relevant approvals, the Board intends to reclassify the UK Equity Shares, the Balanced Risk Shares and the Managed Liquidity Shares (**Reclassifying Shares**) as Global Shares. The number of resulting Global Shares would be determined as at the Calculation Date using the Calculation Ratio. The Calculation Date will be determined by the Directors in their sole discretion but is expected to be 5.00 p.m. on 16 April 2024.

The number of resulting Global Shares arising as a consequence of the Restructuring is expected to be announced to the market by the Company through a RIS on 19 April 2024.

5.2 Calculation Ratio

As soon as practicable after the Calculation Date, the Calculation Ratio will be determined in respect of each of the UK Equity Share Class and the Smaller Share Classes. In determining the Calculation Ratio, the NAV of each class of Shares will have deducted from it, as far as is reasonably practicable and to the extent not already deducted, the *pro rata* share of the Transaction Costs (as defined in paragraph 5.4 below) and, all transaction costs and expenses (including stamp duty) in relation to realigning the portfolios of the UK Equity Share Class and

the Smaller Share Classes in accordance with the Global Share Class investment policy, save for any expenses to invest cash received into the Global Share Class as a result of the Reconstruction, which shall fall to the enlarged Global Share Class.

The number of Deferred Shares (see paragraph 5.3 below) to which each holder is entitled on the reclassification will be determined.

- Where the Calculation Ratio applicable to such Reclassifying Shares is 1.0 each of the Shares comprised in such holding of Shares shall be reclassified into Global Shares.
- Where the Calculation Ratio applicable to such Reclassifying Shares is less than 1.0:
 - the relevant number of Shares comprised in such holding will be reclassified as, Global Shares; and
 - each of the residual Shares comprised in such holding which is not reclassified into a Global Share will be reclassified as a Deferred Share.
- Where the Calculation Ratio applicable to such Shares is greater than 1.0, each Reclassifying Share comprised in such holding shall be reclassified as one Global Share and such further number of new Global Shares as shall be required to make up the shortfall between the number of Reclassifying Shares in the relevant holding and that required under the Calculation Ratio shall be allotted and issued credited as fully paid to such holder.

The Board anticipate that the Calculation Ratio will be less than 1.0 given the current NAVs of each share class.

5.3 ***Fractions of Global Shares and Deferred Shares***

Fractions of Global Shares will not be issued under the Restructuring and Shareholders' entitlements to Global Shares will be rounded down to the nearest whole number. Any assets representing a fraction of a Global Share will be retained by the Company and represent an accretion to its assets for the benefit of all Shareholders.

Where the Calculation Ratio applicable to the relevant Share is less than 1:0, the balance of the Share Capital left in the original Share Class (whether UK Equity Shares, the Balanced Risk Shares or the Managed Liquidity Shares will be reclassified into Deferred Shares with a nominal value of 1 pence each. The Deferred Shares will not be admitted to the Official List of the FCA nor to trading on the Main Market and will be economically valueless and non-transferable and no share certificates will be issued in respect of them. In accordance with the approvals sought at the General Meeting, the Company intends to repurchase the Deferred Shares for an aggregate consideration of 1 pence and immediately cancel them at or around Admission.

5.4 ***Estimated costs and expenses of the Proposals***

The costs and expenses incurred by the Company in relation to implementing the Proposals (excluding the Tender Costs, which shall be borne only by those Shareholders whose Shares are validly tendered and accepted in the Tender Offers) include all adviser fees and expenses, including the financial, legal, and accounting advisory fees, incurred by the Company (the **Transaction Costs**). For the purposes of the foregoing Transaction Costs are estimated to be approximately £689,000. For further details on the estimated costs and expenses of the Tender Offer, please see paragraph 6.3 below.

5.5 ***Redesignation***

The UK Equity Shares, the Balanced Risk Shares and the Managed Liquidity Shares will be redesignated as Global Shares and the Company will request that the redesignation be reflected on the Official List of the FCA. The Global Shares will continue trading on the Main Market of the London Stock Exchange and will retain the ISIN of the existing Global Shares, being GB00B1DQ6472. All preferences and elections made by UK Equity Shareholders, Balanced Risk Shareholders and Managed Liquidity Shareholders in respect of their Shares (for example cash payments for dividends) will be carried across to the Global Shares, save where there is a difference of elections made between the elections made by that Shareholder

in respect of its Global Shares, in which case the elections and preferences made in respect of the Global Shares will continue.

Trading in the resulting Global Shares is expected to commence at 8.00 a.m. on 22 April 2024.

The Company will arrange for share certificates for the resulting Global Shares held in certificated form to be sent to the Shareholders in accordance with the timetable on page 10 of this Circular. The Registrar will arrange for CREST accounts to be automatically updated for the resulting Global Shares held in uncertificated form.

Illustrative example

For illustrative purposes only, had the Calculation Date been at 5.00 p.m. on 13 February 2024 (being the latest practicable date prior to the publication of this Circular), and presuming the Tender Offers are taken up in full by UK Equity Shareholders and as to 50 per cent. by the Smaller Share Classes, the NAV per Share of the remaining Share classes would be as follows:

- Global Shares: 297.56p
- UK Equity Shares: 182.42p
- Balanced Risk Shares: 154.94
- Managed Liquidity Shares: 112.54p.

Accordingly, the relevant Calculation Ratios would have been as follows:

- UK Equity Shares: 0.613044
- Balanced Risk Shares: 0.520685
- Managed Liquidity Shares: 0.378211.

The above figures are for illustrative purposes only and do not represent forecasts. The numbers may materially change up to the Calculation Date as a result of, *inter alia*, changes in the value of the investments.

5.6 **Adoption of New Articles**

The proposed Restructuring requires certain changes to the existing Articles, which are proposed to be effected by the adoption of the New Articles, details of which are set out below:

The existing Articles contain provisions which are specific to the Company's multi share class structure. These provisions relate to matters such as the establishment of separate Portfolios of assets relating to each class of Share, the allocation of assets and liabilities of the respective Portfolios, the payment of dividends and the return of assets, on liquidation or otherwise, out of the assets of the relevant Portfolio(s), the voting rights as a class that attach to classes of Shares and the ability for Shareholders to convert their Shares from one class to the other.

It is proposed that the relevant Articles described above be removed in their entirety (alongside any other ancillary amendments to reflect the removal) since the Restructuring will culminate in the Company have a single class of Global Shares, rendering those Articles redundant.

Subject to the Proposals being approved in full, and the New Articles being adopted, the rights attaching to the Global Shares in relation to voting rights of Global Shareholders at members' meetings, payment of interim dividends and return of assets on a liquidation of the Company, will be governed by Articles 48-49, 115 and 6 of the New Articles, respectively.

A copy of the New Articles showing the proposed changes to be made pursuant to the Shareholder Resolution at the General Meeting is available at the Company's website <https://www.invesco.com/uk/en/investment-trusts/invesco-select-trust-plc.html>.

If the Proposals are not approved in full and there remains one or more of the Smaller Share Classes, the New Articles will not be adopted.

6 Tender Offers

6.1 Details of the Tender Offer

The Tender Offers will enable those Eligible Tendering Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Shares will receive the relevant Tender Price per Share, being the NAV per Share as at the Record Date for the Tender Offers, less the *pro rata* share of the Transaction Costs (as defined in paragraph 5.4 above), as far as is reasonably practicable and to the extent not already deducted, less a 2 per cent. discount applied to such net amount, less the Tender Costs (as defined in paragraph 6.3 below).

There are three Tender Offers being made respectively to the UK Equity Shareholders, the Balanced Risk Shareholders and the Managed Liquidity Shareholders. Under the terms of the Tender Offers, which are being made by Winterflood:

- UK Equity Shareholders will be entitled to tender UK Equity Shares up to their Basic Entitlement, rounded down to the nearest whole Share. UK Equity Shareholders may also tender additional Shares but any such excess tenders above the Basic Entitlement will only be satisfied, on a *pro rata* basis, to the extent that other UK Equity Shareholders tender less than their aggregate Basic Entitlement.
- Balanced Risk Shareholders will be entitled to tender some or all of their shareholding of Balanced Risk Shares.
- Managed Liquidity Shareholders will be entitled to tender some or all of their shareholding of Managed Liquidity Shares.

The Tender Price for each of the Tendering Share Classes is expected to be announced on 3 April 2024 in accordance with the calculation method set out at paragraph 4 of Part 4 of this Circular. Based on the NAV as at 13 February 2024, being the latest practicable date prior to the publication of this Circular, and presuming the Tender Offers are taken up on full by UK Shareholders and as to 50 per cent. by the Smaller Share Classes, the Tender Price for the Tendering Share Classes would be as follows: (i) UK Equity Share Class: 177.1004p; (ii) Balanced Risk Share Class: 150.4132p; and (iii) Managed Liquidity Share Class: 109.2557p.

The Basic Entitlement for the UK Equity Share Class shall be 15 per cent. of the issued share capital of the UK Equity Share Class held by UK Equity Shareholders as at the Record Date for the Tender Offers.

Subject to the satisfaction of the conditions relating to the Tender Offer, Winterflood will purchase, as principal, Shares validly tendered under the Tender Offers at the Tender Prices. Following completion of those purchases, Winterflood will then sell all the relevant Shares back to the Company pursuant to the Repurchase Agreement at the relevant Tender Price by way of an on-market transaction on the main market of the London Stock Exchange. The Shares which the Company acquires from Winterflood will be cancelled, as will any pre-existing Shares held in treasury in respect of the UK Equity Share Class and the Smaller Share Classes.

The repurchase of Shares by the Company under the Repurchase Agreement will be funded from the Company's distributable reserves. Under the Global Share Class Meeting Resolution and the UK Equity Share Class Meeting Resolution at their Class Meetings, these Shareholders will be asked to consent to part of the Company's reserves attributable to their Portfolios being used to partially fund the repurchase of the Smaller Share Classes. The Tender Offers to the Smaller Share Classes cannot take place unless this class consent is received.

The Tender Offers are subject to the terms and conditions set out in paragraph 3 of Part 4 of this Circular. The Tender Offers may also be terminated in certain circumstances as set out in paragraph 9 of Part 4 of this Circular. Shareholders' attention is drawn to the letter from Winterflood set out in Part 3 of this Circular, which, together with the relevant Tender Form in the case of Shares held in certificated form, sets out the principal terms and conditions of the Tender Offers, and to Part 5 of this document which contains a summary of certain risks associated with the Tender Offers and of the Proposals as a whole. Details of how Shareholders will be able to tender Shares can be found in paragraph 5 of Part 4 of this Circular.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

This letter is not a recommendation for Eligible Tendering Shareholders to tender their Shares under the Tender Offers. Whether or not Shareholders tender their Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice.

Shareholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA.

6.2 **Existing Share buy back authority**

The Company's authority to repurchase its own shares, which was granted at the last annual general meeting of the Company held on 2 October 2023, in respect of 14.99 per cent. of the issued shares of each share class as at the date of that meeting, will remain in force and will be unaffected by the Tender Offers.

Due to U.S. regulatory requirements, the Board does not intend to undertake any Share buy backs between publication of this document and the close of the Tender Offer at 6.00 p.m. on 25 March 2024.

6.3 **Estimated incidental costs and expenses of Tender Offers**

The incidental costs of the Tender Offers include the costs of any portfolio realisations to satisfy the Tender Offers, stamp duty and the commission payable to Winterflood in respect of the purchase of Shares at the Tender Price by Winterflood pursuant to the Tender Offers (the **(Tender Costs)**). Assuming the Tender Offers are taken up in full by UK Equity Shareholders and as to 50 per cent. by the Smaller Share Classes the Company estimates that the Tender Costs would be approximately £150,000. The Tender Costs will be borne by Shareholders participating in the Tender Offers.

6.4 **Overseas Shareholders and Restricted Shareholders**

The making of the Tender Offers to persons outside the United Kingdom or the United States may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or the United States who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom or the United States should read carefully paragraph 11 of Part 4 of this Circular.

The Tender Offers are not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Tender Offers in order to avoid offending applicable local laws relating to the implementation of the Tender Offers. Accordingly, copies of the Tender Forms are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offers.

7. **Ancillary Changes**

The following proposed changes are intended to improve the marketability of the Company.

7.1 **Dividends**

New dividend policy

In recognition of the continuing importance of dividends to Shareholders, the Board intends, subject to the Proposals being approved by the Shareholders at the General Meeting, Global Share Class Meeting and UK Equity Share Class Meeting, to amend the current dividend policy of the Global Share Class, which consists of three equal interim dividends and a 'wrap-up' fourth interim dividend. The new policy will pay an annual dividend of at least 4 per cent. calculated on the unaudited year end NAV, paid quarterly in equal amounts. The intention would be that these dividends would be paid from the Company's revenues and, if required,

capital reserves. The Board believes that this should provide both an enhanced dividend compared to current levels on the Global Share Class and, once the relevant NAV is known, a smoother, more predictable income to Shareholders.

If the Proposals are approved, the first enhanced dividend is expected to be declared in July 2024 and paid in August 2024.

If there is a Partial Consolidation, the dividend policy for the remaining Smaller Share Class(es) will remain unaltered but the new Global Share Class dividend policy will be adopted.

Fourth interim dividend

Shareholders who tender their holdings will receive a tender NAV inclusive of any income accrued, and therefore no 4th interim dividend is expected to be paid on the Smaller Share Classes. Smaller Share Class Shareholders rolling into the Global Share Class will do so at a NAV inclusive of any income accrued up to the point of redesignation. UK Equity Shareholders who opt to tender their Shares up to the maximum 15 per cent. limit will similarly receive a tender NAV inclusive of any income accrued up to the point of tender.

UK Equity Share Class Shareholders who roll into the Global Share Class and existing Global Share Class Shareholders will receive entitlement to a 4th interim dividend which will have an ex-dividend and record date between the Tender Offer Record Date and the Calculation Date for the reclassification. The quantum of this dividend will be such as to at least maintain the dividend level for the current financial year to 31 May 2024 compared to the prior financial year. It is expected that the ex-dividend date for the dividend will be 11 April 2024, the record date will be 12 April 2024 and that it will be paid on 26 April 2024. If there are any changes to these dates, the Company will announce them via RIS.

7.2 **Discount control policy**

If the Proposals are approved by the Shareholders at the General Meeting, Global Share Class Meeting and UK Equity Share Class Meeting, the Board also intends to introduce a discount control policy, whereby the Company would intend to use ad hoc share buybacks to seek to maintain the discount at less than 10 per cent., in normal market conditions.

If there is a Partial Consolidation, the discount control policy for the Smaller Share Classes will remain unaltered.

7.3 **Continuation vote**

If the Proposals are approved by the Shareholders at the General Meeting, Global Share Class Meeting and UK Equity Share Class Meeting, the Board intends to put forward a vote at the Company's Annual General Meeting in 2026 for the continuation of the Company (the **2026 Continuation Vote**). If the 2026 Continuation Vote is passed the Board will put forward a continuation vote at the Company's annual general meeting in 2031 and, if passed, at each fifth annual general meeting thereafter.

8. Conditions of the Proposals

Implementation of the Proposals is subject to a number of conditions, including:

- the passing of the resolutions to be proposed at the General Meeting and the Class Meetings, and any conditions of such resolutions being fulfilled. As noted above, if the Shareholder Resolutions, the Global Share Class Meeting Resolution and the UK Equity Share Class Meeting Resolution pass, but not those of either or both of the Smaller Share Classes, the Proposals will proceed in part;
- the Board resolving to proceed with the Proposal;
- satisfaction of any conditions to the Tender Offers set out in paragraph 3 of Part 4 of this Circular; and
- Admission of the resulting Global Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange.

If any condition is not satisfied (other than those relating to a Partial Consolidation), the Proposals will not become effective, the Company will not proceed with any of the Proposals and instead will

continue in existence with the current Share classes and Articles. In these circumstances, the Directors will reassess the options available to the Company at that time.

9. Taxation

Shareholders are advised to read carefully the section headed "Taxation" in Part 6 of this Circular which sets out a general guide to certain aspects of current UK tax law and HMRC published practice. Shareholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the UK are strongly advised to consult their own professional advisers.

If the Proposals are adopted in full there will no longer be the ability to make a tax-efficient conversion between different share classes of the Company as it will be a single share class structure.

10. Company meetings

As noted above, the Proposals are conditional, amongst other things, upon Shareholders' approval of the resolutions to be proposed at the General Meeting and the Class Meetings. Each of the General Meeting and each Class Meeting will be held at the offices of Invesco, 43-45 Portman Square, London W1H 6LY on 27 March 2024.

10.1 The General Meeting

The General Meeting will be held on 27 March 2024 at 2.30 p.m.

The Shareholder Resolutions to be considered at the General Meeting will be proposed as two special resolutions and will, if passed, approve: (i) the Restructuring; (ii) the Adoption of the New Articles; and (iii) the Tender Offers.

The Shareholder Resolutions will require at least 75 per cent. of the votes cast in respect of them, whether in person or by proxy, to be voted in favour to be passed at the General Meeting. In order to ensure that a quorum is present at the General Meeting, it is necessary for two persons entitled to vote to be present, whether in person or by proxy.

Members present in person or by proxy shall upon a show of hands have one vote and on a poll, in respect of that class will vary with the NAV of the respective underlying Portfolio and will be determined in accordance with the following formula:

$$V = A \div B$$

Where

V is the number of votes for each Share of a particular class;

A is the NAV for the relevant Share class; and

B is the number of Shares of the relevant class in issue (excluding shares held in treasury).

Voting on the Shareholder Resolutions at the General Meeting will be conducted on a poll. The formal notice convening the General Meeting is set out at the back of this Circular at page 53. The General Meeting is being convened on at least 21 clear days' notice in accordance with the Articles.

10.2 The Global Share Class Meeting

The Global Share Class Meeting will be held on 27 March 2024 at 2.45 p.m.

At the Global Share Class Meeting, the Global Share Class Meeting Resolution will be proposed as a special resolution.

The Global Share Class Meeting Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the meeting.

Only Global Shareholders are entitled to attend and vote at the Global Share Class Meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote per Global Share held. The quorum requirement for the Global Share Class is for at least two persons entitled to vote to be present, whether in person or by proxy, together holding not less than one third in nominal amount of the issued Global Shares, save that if the meeting is adjourned it shall be any one Global Shareholder (in person or by proxy).

Should an adjournment become necessary due to the Global Share Class Meeting being inquorate, the Board intends to adjourn the Global Share Class Meeting for 10 clear days in accordance with the Articles and applicable law. Any adjournment will be announced by RIS.

The formal notice convening the Global Share Class Meeting is set out at the back of the Circular at page 60.

Shareholders should note that all resolutions tabled at the General Meeting and the Class Meetings are conditional as set out at paragraph 1 above.

If the Global Share Class and UK Equity Share Class do not pass their resolutions at their respective class meetings, then none of the Proposals will be implemented.

If however, the Smaller Share Classes do not pass the resolutions at their respective class meetings, but the resolutions are passed at the General Meeting, the Global Share Class Meeting and the UK Equity Share Class Meeting, the Proposals will go ahead, save that there will be no reclassification of the Smaller Share Classes and no Tender Offers for the Smaller Share Class that did not approve their respective resolutions.

10.3 ***The UK Equity Share Class Meeting***

The UK Equity Share Class Meeting will be held on 27 March 2024 at 3.00 p.m.

At the UK Equity Share Class Meeting, the UK Equity Share Class Meeting Resolution will be proposed as special resolutions.

The UK Equity Share Class Meeting Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the meeting.

Only UK Equity Shareholders are entitled to attend and vote at the UK Equity Share Class Meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote per UK Equity Share held. The quorum requirement for the UK Equity Share Class is for at least two persons entitled to vote to be present, whether in person or by proxy, together holding not less than one third in nominal amount of the issued UK Equity Shares, save that if the meeting is adjourned it shall be any one UK Equity Shareholder (in person or by proxy).

Should an adjournment become necessary due to the UK Equity Share Class Meeting being inquorate, the Board intends to adjourn the UK Equity Share Class Meeting for 10 clear days in accordance with the Articles and applicable law. Any adjournment will be announced by RIS.

The formal notice convening the UK Equity Share Class Meeting is set out at the back of the Circular at page 63.

Shareholders should note that all resolutions tabled at the General Meeting and the Class Meetings are conditional as set out at paragraph 1 above.

If the Global Share Class and UK Equity Share Class do not pass their resolutions at their respective class meetings, then none of the Proposals will be implemented.

If however, the Smaller Share Classes do not pass the resolutions at their respective class meetings, but the resolutions are passed at the General Meeting, the Global Share Class Meeting and the UK Equity Share Class Meeting, the Proposals will go ahead, save that there will be no reclassification of the Smaller Share Classes and no Tender Offers for the Smaller Share Class that did not approve their respective resolutions.

10.4 ***The Balanced Risk Share Class Meeting***

The Balanced Risk Share Class Meeting will be held on 27 March 2024 at 3.15 p.m.

At the Balanced Risk Share Class Meeting, the Balanced Risk Share Class Meeting Resolution will be proposed as a special resolution.

The Balanced Risk Share Class Meeting Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the meeting.

Only Balanced Risk Shareholders are entitled to attend and vote at the Balanced Risk Share Class Meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote per Balanced Risk Share held. The quorum requirement for the Balanced Risk Share Class is for at least two persons entitled to vote to be present, whether in person or by proxy, together holding not less than one third in nominal amount of the issued Balanced Risk Shares, save that if the meeting is adjourned it shall be any one Balanced Risk Shareholder (in person or by proxy).

Should an adjournment become necessary due to the Balanced Risk Share Class Meeting being inquorate, the Board intends to adjourn the Balanced Risk Share Class Meeting for 10 clear days in accordance with the Articles and applicable law. Any adjournment will be announced by RIS.

The formal notice convening the Balanced Risk Share Class Meeting is set out at the back of the Circular at page 66.

Shareholders should note that all resolutions tabled at the General Meeting and the Class Meetings are conditional as set out at paragraph 1 above.

If the Global Share Class and UK Equity Share Class do not pass their resolutions at their respective class meetings, then none of the Proposals will be implemented.

If the resolutions are passed at the General Meeting, the Global Share Class Meeting and the UK Equity Share Class Meeting, but the Balanced Risk Share Class Meeting Resolution is not passed, the Proposals will still go ahead, but there will be no reclassification of the Balanced Risk Shares and no Tender Offers for the Balanced Risk Shares.

10.5 ***The Managed Liquidity Share Class Meeting***

The Managed Liquidity Share Class Meeting will be held on 27 March 2024 at 3.30 p.m.

At the Managed Liquidity Share Class Meeting, the Managed Liquidity Share Class Meeting Resolution will be proposed as a special resolution.

The Managed Liquidity Share Class Meeting Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed at the meeting.

Only Managed Liquidity Shareholders are entitled to attend and vote at the Managed Liquidity Share Class Meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote per Managed Liquidity Share held. The quorum requirement for the Managed Liquidity Share Class is for at least two persons entitled to vote to be present, whether in person or by proxy, together holding not less than one third in nominal amount of the issued Managed Liquidity Shares, save that if the meeting is adjourned it shall be any one Managed Liquidity Shareholder (in person or by proxy).

Should an adjournment become necessary due to the Managed Liquidity Share Class Meeting being inquorate, the Board intends to adjourn the Managed Liquidity Share Class Meeting for 10 clear days in accordance with the Articles and applicable law. Any adjournment will be announced by RIS.

The formal notice convening the Managed Liquidity Share Class Meeting is set out at the back of the Circular at page 69.

Shareholders should note that all resolutions tabled at the General Meeting and the Class Meetings are conditional as set out at paragraph 1 above.

If the Global Share Class and UK Equity Share Class do not pass their resolutions at their respective class meetings, then none of the Proposals will be implemented.

If the resolutions are passed at the General Meeting, the Global Share Class Meeting and the UK Equity Share Class Meeting, but the Managed Liquidity Share Class Meeting Resolution is not passed, the Proposals will still go ahead, but there will be no reclassification of the Managed Liquidity Shares and no Tender Offers for the Managed Liquidity Shares.

11. Action to be taken

11.1 **General Meeting and Class Meetings**

Shareholders will find enclosed with this document the following Forms of Proxy for use at the General Meeting:

- a **BLUE** Form of Proxy for use by Global Shareholders;
- a **PURPLE** Form of Proxy for use by UK Equity Shareholders;
- a **GREEN** Form of Proxy for use by Balanced Risk Shareholders; and/or
- a **YELLOW** Form of Proxy for use by Managed Liquidity Shareholders.

Shareholders will also find enclosed with this document the following Forms of Proxy for use at their respective Class Meeting:

- a **BLUE** Form of Proxy for use by Global Shareholders;
- a **PURPLE** Form of Proxy for use by UK Equity Shareholders;
- a **GREEN** Form of Proxy for use by Balanced Risk Shareholders; and/or
- a **YELLOW** Form of Proxy for use by Managed Liquidity Shareholders.

Shareholders are asked to complete and return the relevant Forms of Proxy for the General Meeting and Class Meetings in accordance with the instructions printed thereon as soon as possible to the Company's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. Alternatively, you may register your proxy appointment for the General Meeting and Class Meetings electronically by visiting Link Group's website (www.signalshares.com), via LinkVote+, CREST or Proxymity. To be valid they must be received by the times set out below.

Forms must be received by:

- General Meeting: 2.30 p.m. on 25 March 2024
- Global Share Class Meeting: 2.45 p.m. on 25 March 2024
- UK Equity Share Class Meeting: 3.00 p.m. on 25 March 2024
- Balanced Risk Share Class Meeting: 3.15 p.m. on 25 March 2024
- Managed Liquidity Share Class Meeting: 3.30 p.m. on 25 March 2024

The return of the relevant Form of Proxy, CREST Proxy Instruction or appointing a proxy via Proxymity will not affect your right as a Shareholder to attend the General Meeting and the relevant Class Meetings and vote in person if you wish to do so.

Shareholders are requested to complete and return the relevant Forms of Proxy whether or not they wish to attend the General Meeting or any of the Class Meetings.

Shareholders who hold their Shares via another platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to vote at the General Meeting should contact their platform or share plan provider directly to make arrangements. Further details of how to vote if you hold your Shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

11.2 **Tender Offers**

Only those Eligible Tendering Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) whose names appear on the Register at 6.00 p.m. on 25 March 2024 are able to participate in respect of the Shares held as at that date.

Shareholders should refer to paragraph 5 of Part 4 of this Circular for further information on how to participate in the Tender Offers, depending on whether they hold their Shares in uncertificated or certificated form. Shareholders who hold their Shares in certificated form should note that they should return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form. A Tender Form submitted without the related share certificate(s) or other document(s) of title representing the amount of Shares to be tendered will be treated as invalid.

If you do not wish to tender any of your shares in the Tender Offers, do not complete and return the relevant Tender Form or submit a TTE Instruction (as applicable).

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

12. Consent

Winterflood, which is authorised in the UK under the FSMA and regulated by the FCA, has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

13. Documents available for inspection

Copies of the following documents will be available will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this Circular up to and including the close of business of the final Class Meeting as well as being uploaded to on the Company's website at <https://www.invesco.com/uk/en/investment-trusts/invesco-select-trust-plc.html>. The Circular and the New Articles will also be uploaded to the National Storage Mechanism at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>:

- this document;
- the consent letter referred to in paragraph 12 above;
- the Articles of Association as at the date of this document; and
- the New Articles (containing the full terms of the amendments proposed to be made at the General Meeting).

Alternatively Shareholders can also view the circular via the shareholder portal www.signalshares.com. Shareholders will need to type in the Company name under "Select a Company" and then select the "Documents" option at the top of the page.

14. Recommendation

The Board considers the Proposals and the resolutions to be proposed at the General Meetings and the Class Meetings to be in the best interests of the Company and of its Shareholders as a whole.

Accordingly, the Board unanimously recommends that:

- Shareholders vote in favour of the Shareholder Resolutions to be proposed at the General Meeting;
- Global Shareholders vote in favour of the Global Share Class Meeting Resolution to be proposed at the Global Share Class Meeting;
- UK Equity Shareholders vote in favour of the UK Equity Share Class Meeting Resolution to be proposed at the UK Equity Share Class Meeting;
- Balanced Risk Shareholders vote in favour of the Balanced Risk Share Class Meeting Resolution to be proposed at the Balanced Risk Share Class Meeting; and
- Managed Liquidity Shareholders vote in favour of the Managed Liquidity Share Class Meeting Resolution to be proposed at the Managed Liquidity Share Class Meeting.

The Directors intend to vote in favour of:

- the Shareholder Resolutions in respect of their holdings of Shares amounting to 149,515 Shares in aggregate (representing approximately 0.15 per cent. of the voting rights in the Company as at the date of this Circular);
- the Global Share Class Meeting Resolution in respect of their holdings in Global Shares amounting to 41,989 Global Shares in aggregate (representing approximately 0.16 per cent. of the voting rights of the Global Shares as at the date of the Circular);

- UK Equity Share Class Meeting Resolution in respect of their holdings in UK Equity Shares amounting to 84,526 UK Equity Shares in aggregate (representing approximately 0.13 per cent. of the voting rights of the UK Equity Shares as at the date of the Circular);
- Balanced Risk Share Class Meeting Resolution in respect of their holdings in Balanced Risk Shares amounting to 16,500 Balanced Risk Shares in aggregate (representing approximately 0.41 per cent. of the voting rights of the Balanced Risk Shares as at the date of the Circular); and
- Managed Liquidity Share Class Meeting Resolution in respect of their holdings in Managed Liquidity Shares amounting to 6,500 Managed Liquidity Shares in aggregate (representing approximately 0.49 per cent. of the voting rights of the Managed Liquidity Shares as at the date of the Circular).

In evidence of the Directors' support of the Restructuring, none of the Directors intend to participate in the Tender Offers.

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

Yours faithfully

Victoria Muir
Chair

PART 2

MARKET OPPORTUNITY AND INVESTMENT TEAM

1. Market opportunity

Why Global Equity Income?

Global equity income is an investment strategy that aims to provide investors with income from and/or capital growth by owning a diverse portfolio of shares issued by companies across the world. It can also offer the potential for growth in income, whilst additionally providing greater diversification benefits compared to investing in a single market or region.

The Board and the Investment Manager believe that positive opportunities in global equity income include:

- Global equity income can provide exposure to a wide range of sectors, industries, and countries, which increase the opportunities available, enhance portfolio diversification and reduce concentration risk.
- Dividends have traditionally contributed significantly to total shareholder returns. This has been muted in the low interest rate, low growth environment of the past decade but in this new environment of higher interest rates they should play an important role in total returns again.
- Global equity income can be suitable for different types of investors, depending on their risk appetite, time horizon, and income needs.

In summary, the Investment Manager believes that global equity income is a strategy that can provide investors with a steady and diversified income, as well as the potential for capital appreciation.

2. Investment proposition

The last few years have created very challenging conditions for companies in which to operate. The pandemic, lockdowns, supply chain disruption and geo-political tensions have challenged typical demand patterns of consumption with several industries operating well above, or indeed well below typical demand patterns. By having what the Investment Manager believes is a rigorous process around bottom-up stock selection the Invesco Select Trust plc Global Equity Income Share Class portfolio boasts a very strong track record since Stephen Anness took over management in January 2020, having outperformed its index, despite rapidly changing economic and market conditions. Performance data is set out below.

The Investment Manager's approach includes:

- 1) **Bottom-up company analysis:** the portfolio manager is looking to build a diversified portfolio of companies where returns are driven by stock specific factors rather than determined by a particular macro or economic environment. As such, bottom-up analysis is the core of what they do. The team spends a lot of time researching companies, including building their own financial and forecasting models for every stock owned in the portfolio.
- 2) **Valuation:** by getting a clear understanding of the company from the bottom-up analysis, the portfolio management team can assess many financial metrics to form an understanding of what the intrinsic value of the company is. This allows the portfolio manager to assess how accurately the current share price reflects the value that the portfolio manager ascribes to the company. As the saying goes: price is what you pay, value is what you get.
- 3) **High-conviction positions:** although the benchmark index contains around 1,480 constituents, the team looks to hold circa 40-50 stocks at any one time. By having a high conviction portfolio such as this, the bar for entry is naturally high and only stocks with the most favourable risk/reward asymmetry are selected. The team's investment process is designed to judge each stock by using a consistent framework to assess risk and reward. Every element of this process is designed to stack the odds of success. Stocks that offer the most favourable risk/reward symmetry are rare, accordingly, the team thinks it is critical to be unconstrained and to be concentrated on a limited number of holdings that are under-pinned by deep, thoughtful and differentiated research.

3. Investment method

The Investment Manager has what they believe is a unique approach when thinking about income: yield is considered at the portfolio level, not the individual stock level. This typically means less exposure to traditional income sectors and stocks, which in most other global income offerings may lead to a prevalence of unintended commonality, where despite having different stocks held within portfolios the characteristics of those stocks have much in common and may offer less diversification benefits.

The results of this approach has led to the following performance being delivered to shareholders **(Please note that Stephen Anness took over management of the portfolio in January 2020):**

Ordinary Share Price, NAV and Index Cumulative Performance (% Growth)

	6 months	1 Year	3 Year	5 Year
Share Price	15.3	18.9	40.0	69.5
Net Asset Value	11.5	22.6	54.0	91.0
MSCI World Index (£) Total Return	7.3	16.8	32.4	82.5
NAV Outperformance of Index	+4.2	+5.8	+21.6	+8.5

Past Performance is not a guide to future returns. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested. NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and fair values debt. The MSCI World Index (£) Total Return performance shown is total return (net of withholding tax).

All performance figures are in sterling as at 31 December 2023 except where otherwise stated.

Source: Morningstar.

4. Investment team

The Company's award-winning portfolio manager, Stephen Anness, performs in-depth research on a broad range of companies. His dual portfolio manager/analyst role ensures that he has in-depth knowledge of each portfolio holding. Stephen is supported by a team of seven investment professionals within the Global Equities team. He also has the resources of the other Henley-based regional equity teams as well as the wider Invesco investment professionals. However, all research is conducted and maintained within the Global Equity Team and Stephen is the final decision maker.

Global Equity Income Team

Global Equity Team

Worked together for 10+ years, diverse backgrounds, ownership of ideas



Stephen Anness
Head of Global Equities
21 years experience
21 years tenure



Joe Dowling
Fund Manager
10 years experience
10 years tenure



Edward Zhou
Analyst
4 years experience
2 years tenure



Yuyang Zhang
Analyst
5 years experience
<1 years tenure



Rob Stabler
Product Director
23 years experience
22 years tenure



Andrew Hall
Fund Manager
23 years experience
10 years tenure



Emily Roberts
Deputy Fund Manager
12 years experience
3 years tenure



John Morris
Analyst
6 years experience
6 years tenure



Sebastian Erskine
Analyst
1 years experience
<1 years tenure



Siddharth Shah
Product Director
9 years experience
6 years tenure

Source: Invesco as at 31 December 2023. Years of experience are subject to rounding.

Stephen Anness, Head of Global Equities

Stephen is head of the Henley-based Global Equities team and manages the global equity income strategy. He specialises in managing concentrated global equity portfolios. He took over responsibility for the Invesco Global Equity Income share portfolio in January 2020, having previously managed the team's global opportunities strategy. Stephen began his investment career within the Henley UK Equities team, joining Invesco in July 2002 as a trainee analyst. Having come through the investment team ranks, Stephen started managing UK equity portfolios in September 2004 and took on the management of his first UK fund in 2008, before moving to the Henley Global Equities team at the end of 2012. Stephen holds a BSc in Economics, the Securities Institute Diploma, the Investment Management Certificate from the CFA Society of the UK and has studied Corporate Finance at The London Business School.

For further information and details relating to the fund management process including stock selection, portfolio construction, Environmental, Social and Environmental factors and Risk management please contact Invesco Asset Management. Information can also be found on the Company's website at <https://www.invesco.com/uk/en/investment-trusts/invesco-select-trust-plc.html>.

PART 3

LETTER FROM WINTERFLOOD

Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate
London
EC4R 2GA

15 February 2024

Dear Shareholders

Proposed return of up to 15 per cent. of the issued share capital in the UK Equity Share Class and proposed return of up to 100 per cent. of the issued share capital in the Smaller Share Classes all by way of Tender Offers

As explained in the letter from your Chair in Part 1 of this document, Eligible Tendering Shareholders (other than Restricted Shareholders and certain Overseas Shareholders as explained in paragraph 11 of Part 4 of this document) are being given the opportunity to sell some or all of their Shares in the Tender Offers, subject to the scaling back of tenders in excess of the Basic Entitlement. The purpose of this letter is to set out the principal terms and conditions of the Tender Offers.

Winterflood invites Eligible Tendering Shareholders on the Register on the Record Date for the Tender Offers (other than Restricted Shareholders and certain Overseas Shareholders) who wish to tender, to sell Eligible Tender Shares for cash at the Tender Price. Each Shareholder will be entitled to have accepted in the Tender Offers valid tenders to Winterflood up to their Basic Entitlement, rounded down to the nearest whole Share, of UK Equity Shares and up to 100 per cent of their Balanced Risk Shares and Managed Liquidity Shares.

In addition, UK Equity Shareholders may tender Shares for sale in excess of their Basic Entitlement but such excess tenders will only be satisfied to the extent to which other Shareholders have not tendered all or any part of their Basic Entitlement, as the case may be. Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the aggregate excess over the Basic Entitlement validly tendered by Shareholders, rounded down to the nearest whole number of Shares.

The tendered Shares will be repurchased by the Company pursuant to the Repurchase Agreement.

The Tender Offers are being made on the terms and subject to the conditions set out in Part 4 of this document and the relevant Tender Form (in the case of Shares held in certificated form), the terms of which will be deemed to be incorporated into this document and form part of the Tender Offers.

Winterflood, which is authorised and regulated by the FCA in the UK, is acting exclusively for the Company and no-one else in connection with the Tender Offers and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for providing advice in relation to the Tender Offers and the contents of this document or any matter referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder. Winterflood has given and not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this document.

Procedure for tendering Shares

Certificated Shares: Tender Form

Certificated Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) who wish to tender Shares should complete the relevant Tender Form, enclosed with this document, in accordance with the instructions set out therein and return the completed Tender Form by post in the enclosed reply-paid envelope (for use in the UK only) or using their own envelope to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 25 March 2024. Such Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Uncertificated Shares: CREST arrangements

Eligible Tendering Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) holding Eligible Tender Shares in uncertificated form who wish to tender Eligible Tender Shares for purchase in the Tender Offers should submit the appropriate TTE Instruction in CREST as set out in paragraph 5.2.1 of Part 4 of this document so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 25 March 2024.

Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offers.

Full details of the procedure for tendering Eligible Tender Shares are set out in Part 4 of this document, and, in the case of Eligible Tender Shares held in certificated form, on the relevant Tender Form.

Validity of Tender Forms or TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 25 March 2024 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title. Winterflood reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

Restricted Shareholders and Overseas Shareholders

The Tender Offers are not available to Shareholders with registered or mailing addresses in any Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read carefully paragraph 11 of Part 4 of this document.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offers should also read paragraph 11 of Part 4 of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

Conditions

The Tender Offers are conditional on the terms specified in paragraph 3 of Part 4 of this document.

Termination of Tender Offers

The Tender Offers may be terminated in the circumstances described in paragraph 9 of Part 4 of this Circular.

Settlement

Subject to the Tender Offers becoming unconditional and the acquisition of the Shares pursuant to the Tender Offers by Winterflood, payment of the Tender Price due to Shareholders whose tenders under the Tender Offers have been accepted will be made (i) by a Sterling cheque, to be despatched around 10 April 2024 or (ii) by a CREST payment, to be made on 10 April 2024, as appropriate. CREST accounts will be credited by 28 March 2024 in respect of uncertificated Shares that have been unsuccessful in the Tender Offers.

Takeover Code

Shareholders should note the following important information relating to certain provisions of the Takeover Code, which will be relevant to purchases of Shares after the date of this document. Under Rule 9 of the Takeover Code, any person or group of persons deemed to be acting in concert who acquires an interest in shares which carry 30 per cent. or more of the voting rights of a company to which the Takeover Code applies is normally required by the Takeover Panel to make a general offer to shareholders of that company to acquire their shares. Rule 9 of the Takeover Code also provides that any person or group of persons deemed to be acting in concert who is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights will be unable, without the Takeover Panel's consent, to acquire, either individually or together, any further voting rights in that company without being required to make a general offer to shareholders of that company to acquire

their shares. An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. A person who is neither a director, nor an investment manager of an investment trust, nor acting (or presumed to be acting) in concert with a director or the investment manager will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in such circumstances. However, this exception will not normally apply when a shareholder not acting in concert with a director or the investment manager of an investment trust has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place. Therefore in respect of the Tender Offers, a Shareholder not acting in concert with the Directors, the Alternative Investment Fund Manager or the Investment Manager may incur an obligation under Rule 9 of the Takeover Code to make a general offer to Shareholders to acquire their Shares if, as a result of the purchase by the Company of its own Shares from other Shareholders, he comes to hold or acquires an interest in 30 per cent. or more of the Shares following the Tender Offers or otherwise and he has purchased Shares or an interest in Shares when he had reason to believe that the Company would purchase its own Shares (under the Tender Offers or otherwise). The Company does not expect that any Shareholder will have an interest in 30 per cent. or more of the Shares as a result of completion of the Tender Offers.

Further information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offers in Part 4 of this document.

Yours faithfully

Winterflood Securities Limited

PART 4

TERMS AND CONDITIONS OF THE TENDER OFFERS

1. The Tender Offers

- 1.1 All Eligible Tendering Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) whose names appear on the Register at 6.00 p.m. on the Record Date for the Tender Offers may tender the Eligible Tender Shares held by them as at that date for purchase by Winterflood on the terms and subject to the conditions set out in this document and the Tender Form (in the case of Shares held in certificated form), which together constitute the Tender Offers. Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offers are made at the Tender Price which will be calculated by the Company in accordance with paragraph 4 of this Part 4. The calculations approved by the Board will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by Winterflood pursuant to the Tender Offers will be paid in accordance with the settlement procedures set out in paragraph 5 below. Winterflood will not be liable to pay the Tender Price to tendering Shareholders unless and until the Company has paid the amount necessary for it to purchase from Winterflood all the tendered Shares pursuant to the terms of the Repurchase Agreement.
- 1.4 Upon the Tender Offers becoming unconditional and unless the Tender Offers have been terminated or have lapsed in accordance with the provisions of paragraph 9 below, Winterflood will accept the tenders of Shareholders validly made in accordance with this Part 4.
- 1.5 Unless terminated in accordance with the provisions of this Part 4, the Tender Offers will close for Shareholders at 1.00 p.m. on or around 25 March 2024. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Shares will be placed in escrow and will not be able to be traded unless and until the Tender Offers are terminated or lapse in accordance with these terms and conditions.

2. Basic Entitlement

- 2.1 Each Eligible Tendering Shareholder (other than a Restricted Shareholder and certain Overseas Shareholders) whose name appear on the Register at 6.00 p.m. on the Record Date for the Tender Offers will be entitled to sell to Winterflood up to their Basic Entitlement, rounded down to the nearest whole Share, of UK Equity Shares and up to 100 per cent of their Balanced Risk Shares and Managed Liquidity Shares.
- 2.2 The Basic Entitlement will be 15 per cent. of the UK Equity Shares held by that UK Equity Shareholder as at the Record Date for the Tender Offers.
- 2.3 UK Equity Shareholders will also be entitled to sell more UK Equity Shares than their Basic Entitlement up to the total number of UK Equity Shares held by each UK Equity Shareholder on the Record Date for the Tender Offers, but only to the extent to which other UK Equity Shareholders tender less than their aggregate Basic Entitlement. In these circumstances, excess tenders will be satisfied, subject to the overall limit on the number of UK Equity Shares which may be purchased by the Company pursuant to the Tender Offers *pro rata* and in proportion to the aggregate number of UK Equity Shares validly tendered by Shareholders in excess of their Basic Entitlement (rounded down to the nearest whole number of Shares).
- 2.4 The Basic Entitlement will apply to each registered Shareholder. Registered Shareholders who hold Shares for multiple beneficial owners shall be responsible for determining the allocation between such beneficial owners at their own discretion.
- 2.5 The maximum number of Shares Winterflood will be obliged to purchase pursuant to the Tender Offers and which the Company will purchase pursuant to the Repurchase Agreement is 15 per cent. of the total UK Equity Shares and 100 per cent of the Balanced Risk Shares and Managed Liquidity Shares (excluding Shares held in treasury) in issue as at the Record Date for the Tender Offers.

3. Conditions

- 3.1 The Tender Offers are conditional on the following Conditions being satisfied:
- 3.1.1 the special resolutions passed at the General Meeting continuing to have full force and effect;
 - 3.1.2 the Global Share Class Meeting Resolution and the UK Equity Share Class Meeting Resolution passed at the relevant Class Meetings continuing to have full force and effect, and:
 - (a) in relation to the Tender Offer for Balanced Risk Shares only, the Balanced Risk Share Class Meeting Resolution passed at the Balanced Risk Share Class Meeting continuing to have full force and effect;
 - (b) in relation to the Tender Offer for Managed Liquidity Shares only, the Managed Liquidity Share Class Meeting Resolution passed at the Managed Liquidity Share Class Meeting continuing to have full force and effect;
 - 3.1.3 Winterflood being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Shares successfully tendered into a designated bank account in accordance with the Repurchase Agreement;
 - 3.1.4 Winterflood being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Shares successfully tendered pursuant to the Repurchase Agreement (and the Company having provided to Winterflood any information requested by it in this respect);
 - 3.1.5 the Company and Winterflood not having agreed to terminate the Tender Offers for any reason at their sole discretion;
 - 3.1.6 Winterflood being satisfied, acting in good faith, that at all times up to and immediately prior to the announcement of the results of the Tender Offers the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it under the Repurchase Agreement; and
 - 3.1.7 the Tender Offers not having been terminated in accordance with paragraph 9 of this Part 4 prior to the fulfilment of the other Conditions.
- 3.2 Winterflood will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offers unless the Conditions have been satisfied in full or waived.

The Conditions, other than those contained in paragraphs 3.1.3 and 3.1.6 above, may not be waived by Winterflood. If the Conditions are not satisfied prior to the close of business on 30 June 2024, the relevant Tender Offers, if not then completed, will lapse.

4. Calculation and announcement of the Tender Price

The Tender Price for each Tender Offer will be calculated as follows:

- 4.1 The Company will calculate its NAV for each Portfolio as at the Record Date for the Tender Offers, which for the purposes of the Tender Offers shall mean the value of all the Portfolio assets (including current year financial revenue items) less all other liabilities of the Portfolio. The NAV shall be calculated in accordance with the Company's usual valuation policy which is as follows:
- 4.1.1 the value of those investments of the relevant Portfolio which are listed, quoted or traded on a stock exchange shall be calculated by reference to the bid quotations or prices or the last trade prices recorded, as the case may be, as at the close of business on the Record Date for the Tender Offers, provided that if no price is available then the relevant investment shall be deemed to come within paragraph 4.1.2 below and not this paragraph 4.1.1;
 - 4.1.2 the value of all other assets and investments of the relevant Portfolio shall be calculated as being their fair values (calculated in accordance with the normal accounting policies of the Company) as at the close of business on the Record Date for the Tender Offers as determined by the Board;

- 4.1.3 any value otherwise than in pounds Sterling shall be converted at the rate (whether official or otherwise) which the Board deems appropriate in the circumstances, having regard to any relevant conversion costs;
- 4.1.4 an amount which reflects all other liabilities and obligations of the relevant Portfolio whatsoever (including a fair provision for any contingent liabilities (if any) or the Portfolio's share of Company liabilities) or losses as at the Record Date for the Tender Offers shall be calculated, as determined by the Board; and
- 4.1.5 notwithstanding the foregoing, the Board may in its absolute discretion permit an alternative method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability.

No party shall have any liability by reason of the fact that a price reasonably believed to be the appropriate price for any quoted or unquoted investment may be found subsequently not to be such.

- 4.2 The resulting NAV, calculated in accordance with paragraph 4.1 above, will have deducted from it the Transaction Costs, as far as is reasonably practicable and to the extent not already deducted, less a 2 per cent. discount applied to such net amount, then shall be divided by the total number of Shares of the relevant class in issue on the Record Date for the Tender Offers (excluding Shares held in treasury) to calculate the NAV per Share.
- 4.3 The Tender Price will be the NAV per Share as at the Record Date for the Tender Offers, calculated on the basis of paragraphs 4.1 and 4.2 above, less the Tender Costs, expressed in pence Sterling to four decimal places with 0.00005 pence being rounded downwards.
- 4.4 The Transaction Costs and the Tender Costs are set out in Part 1 of this document.
- 4.5 Except as otherwise stated, all assets and liabilities will be taken into account in accordance with the Company's normal accounting policies.
- 4.6 Unless terminated in accordance with the provisions of this Part 4, it is expected that on or around 16 April 2024 the Company will make a public announcement of the Tender Prices.

5. Procedure for tendering Shares

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

5.1.1 Completion of Tender Forms

If you hold Shares in certificated form, you should complete the relevant Tender Form for each relevant class of Shares held. Additional Tender Forms will be available from the Receiving Agent, telephone number 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 am – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

Return of Tender Forms

The completed and signed Tender Form(s) should be sent either by post, using the reply-paid envelope (for use in the UK only) enclosed or by using your own envelope to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive by no later than 1.00 p.m. on 25 March 2024. Subject to paragraph 5.3 below, no Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Winterflood or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 11 of this Part 4. The completed and signed Tender Forms should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Forms should

nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on 25 March 2024 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 25 March 2024. The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Shares to Winterflood under the Tender Offers. If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone numbers provided in paragraph 5.1.1 above or write to the Receiving Agent for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to in this paragraph 0 so as to be received by no later than 1.00 p.m. on 25 March 2024.

5.2 **Shares held in uncertificated form (that is, in CREST)**

5.2.1 *Completion of TTE Instruction*

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offers to an escrow balance, specifying the Receiving Agent in their capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 25 March 2024. If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

You should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares, this is GB00B1DPVL60 for the UK Equity Shares, GB00B1DQ6696 for Balanced Risk Shares and GB00B1DQ6704 for Managed Liquidity Shares;
- the number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, LINK, in its capacity as a CREST receiving agent, this is ID RA10;
- the member account ID of the escrow agent, LINK, this is 22358INV;
- the Corporate Action Number for the Tender Offers that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow and this should be as soon as possible and in any event by no later than 1.00 p.m. on 25 March 2024; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion, termination or lapse of the Tender Offers. If the Tender Offers become unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Winterflood to itself as your agent for onward sale to Winterflood. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST

procedures outlined above. You 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. You should therefore ensure that all necessary actions are taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 25 March 2024. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

5.2.2 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offers (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offers (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 25 March 2024.

5.3 **Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 7 below, Winterflood reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 25 March 2024 which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered. The Record Date for the Tender Offers is 6.00 p.m. on 25 March 2024.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offers may be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 4. The decision of Winterflood as to which Shares have been validly tendered shall be conclusive and binding on the Shareholders who participate in the Tender Offers. If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Shares, please call the Receiving Agent 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 am – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

6. **Results of the Tender and Settlement**

- 6.1 Unless terminated in accordance with the provisions of this Part 4, the Tender Offers will close for Shareholders at 1.00 p.m. on 25 March 2024. Subject to the Conditions being satisfied, it is expected that on or around 25 March 2024 the Company will make a public announcement of the total number of Shares tendered and, if applicable, either the extent to which tenders will be scaled back and/or the number of tendered Shares in excess of the Basic Entitlement which will be purchased by Winterflood from Shareholders who have tendered Shares in excess of their Basic Entitlement.
- 6.2 Delivery of cash to Shareholders for the Shares to be purchased pursuant to the Tender Offers will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Winterflood or the Receiving Agent regardless of any delay in making such payment.

6.3 If any tendered Shares are not purchased because of an invalid tender, the termination of the Tender Offers or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TTE Instruction to the original available balances from which those Shares came.

6.4 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Winterflood is expected to be made as follows:

6.4.1 *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 3 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

6.4.2 *Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of Winterflood) procuring the creation of a CREST payment obligation in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

6.4.3 *Timing of settlement*

The payment of any consideration to Shareholders for Shares tendered in the Tender Offers will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required under the Tender Offers.

6.5 If only part of a holding of Shares is sold pursuant to the Tender Offers or if, because of scaling back, any tendered Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offers, then:

6.5.1 where the Shares are held in certificated form (that is, not in CREST), the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

6.5.2 where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TTE Instruction to the original available account from which those Shares came.

7. Tender Form and TTE Instruction

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with Winterflood (for itself and for the benefit of the Company, as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assignees) that:

7.1 the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Winterflood such Shareholder's Balanced Risk Shares, Managed Liquidity Shares or Basic Entitlement (as the case may be) or, if relevant, the number of Shares inserted in Box 2 of the Tender Form or submitted in the TTE Instruction (as applicable) on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;

7.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when

the same are purchased by Winterflood, Winterflood will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Record Date for the Tender Offer, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 7.3 the execution of the Tender Form will, subject to the Tender Offers becoming unconditional, constitute the irrevocable appointment of any director or officer of Winterflood as such Shareholder's attorney and/or agent (**attorney**) and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 0 above in favour of Winterflood or such other person or persons as Winterflood may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offers becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offers and to vest such Shares in Winterflood or its nominee(s) or such other person(s) as Winterflood may direct;
- 7.4 the input of the TTE Instruction will, subject to the Tender Offers becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent to transfer to itself and then to transfer to Winterflood by means of CREST (or to such person or persons as Winterflood may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offers or, where there are Shares which have not been successfully tendered under the Tender Offers, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this paragraph 7.4, "Relevant Shares" means Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 4;
- 7.5 each Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Winterflood or the Receiving Agent (in the case of Shares tendered through CREST) or any of their respective directors or officers or any person nominated by Winterflood or the Receiving Agent (in the case of Shares tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.6 if such Shareholder holds Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Shares, or an indemnity acceptable to Winterflood in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 25 March 2024;
- 7.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Winterflood to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 7.8 such Shareholder, if an Overseas Shareholder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offers or to use the Tender Form in any manner in which such person has used or will use it, (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) may lawfully receive and accept the invitation under the Tender Offers under the laws of the relevant jurisdiction;
- 7.9 such Shareholder has not received or sent copies or originals of the Tender Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offers, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Shares held in uncertificated form (that is, in CREST)) and that such Shareholder is not accepting the Tender Offers from any Restricted Jurisdiction;

- 7.10 the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offers. The definitions set out in this document apply to the terms and conditions of the Tender Offers, including the Tender Form;
- 7.11 in the case of Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder at his, her or its respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by Winterflood of its obligations to make such payment to such Shareholders;
- 7.12 in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2 above will, to the extent of the obligations so created, discharge fully any obligation of Winterflood to pay to such Shareholder the cash consideration to which he, she or it is entitled in the Tender Offers;
- 7.13 on execution, the Tender Form takes effect as a deed;
- 7.14 the execution of the Tender Form or the submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offers;
- 7.15 in the case of Shares held in uncertificated form (that is, in CREST), if, for any reason any Share in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on 25 March 2024, converted into certificated form, the tender(s) through CREST in respect of such Shares shall cease to be valid;
- 7.16 if the appointment of the attorney and/or agent under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford to Winterflood the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Winterflood to secure the full benefits of paragraph 7.3 above; and
- 7.17 in the case of Shares held in uncertificated form (that is in CREST), such Shareholder shall not take any action which would prevent the Company or the Receiving Agent from holding in treasury the Shares to which the TTE Instructions relate.

A reference in this paragraph 7 to a Shareholder who holds Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

8. Additional provisions

- 8.1 Eligible Tendering Shareholders (other than a Restricted Shareholder and certain Overseas Shareholders) will be entitled to have accepted in the Tender Offers valid tenders to Winterflood of UK Equity Shares up to his, her or its Basic Entitlement and his, her or its entire shareholding of Balanced Risk Shares and Managed Liquidity Shares. In addition, Eligible Tendering Shareholders may tender UK Equity Shares in excess of their Basic Entitlement where other Eligible Tendering Shareholders tender less than their Basic Entitlement and subject to the scaling back of tenders, as set out in paragraphs 2.2 and 2.3 above. If in Winterflood's determination (in its absolute discretion) Box 2 of any Tender Form has not been validly completed in respect of the number of Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such amounts of UK Equity Shares as are equal to their respective Basic Entitlements and their entire shareholding of Balanced Risk Shares and Managed Liquidity Shares.
- 8.2 Shares acquired by Winterflood in the Tender Offers and by the Company from Winterflood pursuant to the Repurchase Agreement will be market purchases in accordance with the rules of the FCA and the London Stock Exchange.
- 8.3 Shares sold by Shareholders pursuant to the Tender Offers will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third-party rights of any nature and together with all rights attaching thereto

on or after the Record Date, for the Tender Offer, including the right to receive all dividends and other distributions declared, paid or made after that date.

- 8.4 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Winterflood agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 8.5 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offers to, or any failure to receive the same by, any person entitled to participate in the Tender Offers shall not invalidate the Tender Offers in any way or create any implication that the Tender Offers have not been made to any such person.
- 8.6 No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All documents, remittances, communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 8.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 4 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 8.8 Subject to paragraphs 10 and 11 below, all tenders in relation to certificated holders must be made on the Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offers and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 5.2 above.

A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offers and in the Tender Form (as applicable) are complied with. The Tender Offers will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offers (including the Tender Form or the transmission of a TTE Instruction in CREST).

- 8.9 If the Tender Offers does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offers will be returned promptly by post, within 14 Business Days of the Tender Offers terminating or lapsing, to the person or agent whose name and address is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 3 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the Tender Offers terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offers by TTE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 8.10 Subject to paragraph 11 below, the Tender Offers are open to those Shareholders whose names appear on the Register at 6.00 p.m. on the Record Date for the Tender Offers. The Tender Offers will close at 1.00 p.m. on 25 March 2024. Subject to paragraph 10.5 below, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 8.11 Further copies of this document and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

9. Termination of the Tender Offers

- 9.1 If at any time prior to Winterflood effecting the purchase as principal of the successfully tendered Shares pursuant to the Repurchase Agreement: (i) the Company (acting through the

Board) notifies Winterflood in writing that in the Board's reasonable opinion the Tender Offers would no longer be in the interests of the Company and/or Shareholders; or (ii) in Winterflood's and/or the Company's absolute determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offers have become prohibitive; or (iii) in Winterflood's and/or the Company's absolute determination the completion of the repurchase of Shares tendered pursuant to the Tender Offers could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offers were to proceed, Winterflood and/or the Company shall be entitled to terminate the Tender Offers at their complete discretion.

- 9.2 If the Tender Offers are terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offers shall cease and determine absolutely, without any liability on the part of the Company or Winterflood.

10. Miscellaneous

- 10.1 Any changes to the terms, or any extension or termination of the Tender Offers will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Winterflood to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 10.2 Shares purchased pursuant to the Tender Offers will, following the completion of the Tender Offers, be acquired from Winterflood by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be cancelled.
- 10.3 The Tender Costs (including stamp duty and commission payable to Winterflood) together with the applicable VAT will be borne by the tendering Shareholders and will be reflected in the Tender Price.
- 10.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offers and, if given or made, such other information or representations should not be relied on as having been authorised by Winterflood or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offers create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 10.5 Winterflood reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Winterflood's sole judgement meet the requirements of the Tender Offers. Winterflood also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Winterflood in lieu thereof. However, in that event, the consideration payable under the Tender Offers for successfully tendered Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant share certificate) and/or other document(s) of title or indemnities satisfactory to Winterflood has/have been received. None of Winterflood, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 10.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offers.

11. Overseas Shareholders and Restricted Shareholders

- 11.1 The provisions of this paragraph 11 and any other terms of the Tender Offers relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Winterflood in consultation with the Company but only if Winterflood and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 11.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Winterflood and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offers or to authorise the extending of the Tender Offers or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 11.3 The Tender Offers are not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offers in order to avoid breaching applicable local laws relating to the implementation of the Tender Offers. Accordingly, copies of the Tender Forms are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company or Winterflood knows to be custodians, nominees or trustees holding Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offers, as so doing will render invalid any related purported acceptance of the Tender Offers. Persons wishing to accept the Tender Offers should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offers. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.
- 11.4 A Shareholder will be deemed not to have made a valid tender if:
- 11.4.1 such Shareholder is unable to make the representations and warranties set out in paragraph 7 of this Part 4; or
 - 11.4.2 such Shareholder inserts in Box 3 of the Tender Forms the name and address of a person or agent in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offers to be sent; or
 - 11.4.3 the Tender Forms received from him, her or it is in an envelope postmarked in, or which otherwise appears to Winterflood or its agents to have been sent from, a Restricted Jurisdiction. Winterflood reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 7 of this Part 4 given by any Shareholder are correct and, if such investigation is undertaken and as a result Winterflood determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 11.5 If, in connection with making the Tender Offers, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:

- 11.5.1 inform the recipient of such fact;
 - 11.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - 11.5.3 draw the attention of the recipient to this paragraph 11.
- 11.6 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
 - 11.7 The provisions of this paragraph 11 supersede any terms of the Tender Offers inconsistent herewith.
 - 11.8 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

12. Modifications

The terms of the Tender Offers shall have effect subject to such non-material modifications or additions as the Company and Winterflood may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Winterflood and any such amendment shall be publicly announced as promptly as practicable by way of an RIS.

PART 5

RISKS ASSOCIATED WITH THE PROPOSALS

Shareholders should consider carefully all of the information set out in this Circular including, in particular, the risks associated with the Tender Offers described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Shares in the Tender Offers.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that past performance of the Global Share Class should not be used as a guide to its future performance.

Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this Circular to be immaterial (based on the assumption the Proposals are implemented in full) may also materially and adversely affect the Company's business, financial condition or results or prospects.

If the Proposals are adopted in full there will no longer be the ability to make a tax-efficient conversion between different share classes of the Company as it will be a single share class structure.

Given the nature of the Proposals and the structure of the Company, the Proposals may be approved at the General Meeting of the Company but may not be approved at any of the Class Meetings.

Shareholders should be aware that if the Proposals do not proceed or do not proceed in full, the Company would bear the fixed costs in relation to the Proposals.

RISKS ASSOCIATED WITH THE TENDER OFFERS

Shareholders should be aware of the following considerations relating to the Tender Offers:

- Shareholders tendering Shares under the Tender Offers will receive the relevant Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offers. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offers lapse or are terminated in accordance with the terms and conditions set out in this Circular, all tendered Shares will be returned to the relevant Shareholders.
- If any Shares permitted to be tendered pursuant to the Tender Offers are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offers (and associated repurchases) and the Company will be smaller. As a result, the funds used to repurchase the Shares acquired by Winterflood pursuant to the Tender Offers will no longer be available for application in the ordinary course of the Company's business or to meet contingencies and the ongoing fixed costs of the Company will be spread over fewer Shares.
- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the Company's portfolios and, as a consequence, the Tender Prices, the Company's investment performances, Share price and returns attributable to Shareholders.
- If the Tender Offers are not taken up in full or to a significant extent, having sold down the portfolio to accommodate the Tender Offers, the Company may have surplus uninvested cash which may depress investment returns to Shareholders.

- If the Tender Offers are not taken up in full, the tendering Shareholders will each bear a higher proportion of these costs.
- Any change in the Company's tax status, or in taxation legislation or in the interpretation of application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders. Shareholders should refer to the information contained in the Part 6 of this Circular in relation to any tax consequences relating to the Tender Offers.
- The Tender Offers should not be taken as any indication as to the likely timing or quantum of any future return of capital to Shareholders or that such returns of capital are likely.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations in relation to the Tender Offers and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offers and/or the Company's business, financial condition, results or prospects.

RISKS ASSOCIATED WITH THE PROPOSALS FOR THE SMALLER SHARE CLASSES

- The Tender Offers for the Smaller Share Classes will only proceed if the Company approves the Shareholder Resolutions at the General Meeting and the resolutions are approved at the Class Meetings of the Global Share Class, the UK Equity Share Class and the relevant Smaller Share Class in question.
- If the Proposals are not approved in full, the remaining Smaller Share Class(es) will continue to represent a very small percentage of the Net Asset Value of the Company.

PART 6

TAXATION

United Kingdom Taxation

The following comments are intended only as a general guide to certain aspects of current United Kingdom tax law and HMRC's published practice, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive, are of a general nature and do not constitute tax advice and apply only to Shareholders who (except where indicated) are resident for tax purposes in the United Kingdom, who hold their Shares beneficially as an investment and who, if they are individuals, are domiciled for tax purposes in the United Kingdom. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, collective investment schemes, or persons who have, or who are deemed to have, acquired their Shares by reason of or in connection with an office or employment. Shareholders who are in any doubt as to their tax position are encouraged to seek independent professional advice. In particular, the following comments do not address the US federal income tax considerations applicable to in the Proposals. Each prospective investor should consult their own tax advisers regarding the US federal income tax consequences of the Proposals.

PART A – RESTRUCTURE

The Company

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and Chapter 1 of Part 2 of The Investment Trust (Approved Company) (Tax) Regulations 2011. The Proposals will not prejudice the ability of the Company to retain its investment trust status in respect of the accounting period that ended on 31 May 2023 and in respect of the current accounting period. However, there can be no absolute assurance that investment trust status will be preserved and 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.

Shareholders

General

The Company has to date not elected into the streaming regime in relation to dividends paid by the Company in respect of its Shares and therefore no part of any dividend received in respect of the Global Shares is expected to be treated as interest.

Individuals

UK tax resident individuals are entitled to a nil rate of income tax on the first £1,000 of dividend income for the tax year 2023/24 (the **Dividend Allowance**). Any dividend income received by a UK tax resident individual Shareholder in respect of the Global Shares which (when aggregated with dividends from other sources) exceeds the Dividend Allowance will be subject to UK income tax at a rate of 8.75 per cent. where such dividend is within the Shareholder's basic rate band; 33.75 per cent. where such dividend is within the Shareholder's higher rate band; and 39.35 per cent. where such dividend is within the Shareholder's additional rate band. For Scottish income tax taxpayers, references to income tax that would otherwise be charged on income within the basic rate, higher rate and additional rate bands are to be read as if the individual was not a Scottish taxpayer.

Dividend income that is within the Dividend Allowance counts towards an individual's basic or higher rate limits – and will therefore affect the level of personal savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Dividend Allowance. In determining which tax band any dividend income over the Dividend Allowance falls into, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend to individuals.

Corporations

A corporate Shareholder which is tax resident in the UK or carries on a trade in the UK through a UK permanent establishment in connection with which its Global Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of Corporation Tax Act 2009.

It is anticipated that dividends paid on the Global Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. However, such Shareholders are advised to consult their tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to UK corporation tax currently at a main rate of 25 per cent. for those companies with profits over and above £250,000 and at a small profits rate of 19 per cent. for those companies with profits under £50,000, with marginal relief for profits between £50,000 and £250,000.

The Company will not be required to withhold tax at source when paying a dividend to corporations.

Non-UK tax resident Shareholders may be subject to tax on dividend income under any law to which they are subject outside of the UK. It is important that Shareholders who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Reclassification of Shares

For the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their UK Equity Shares, Balanced Risk Shares or Managed Liquidity Shares on their reclassification into Global Shares and Deferred Shares. Instead, the Shareholder should be regarded as having acquired their Global Shares at the same time and for the same aggregate base cost as their original holding of UK Equity Shares, Balanced Risk Shares or Managed Liquidity Shares.

PART B – TENDER OFFERS

A Shareholder who sells Shares pursuant to the Tender Offers should be treated, for the purposes of UK taxation, as though the Shareholder had sold them to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK tax resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares unless those Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, become liable to capital gains tax under tax anti-avoidance legislation and, therefore, should seek personal tax advice.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. An application has not been made to HMRC for clearance as to these matters.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Shares repurchased by it pursuant to the Tender Offers.

The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position, you should consult an appropriate professional adviser without delay.

PART 7

DEFINITIONS

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

Admission	admission of the Global Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange
Alternative Investment Fund Manager	Invesco Fund Managers Limited, a limited company incorporated in England and Wales with registered no. 00898166.
Ancillary Changes	as described more fully in the circular: (i) the proposed changes to the Global Share Class dividend; (ii) the updated discount management policy; and (iii) the introduction of a five yearly continuation vote.
Articles or Articles of Association	the existing articles of association of the Company as at the date of this Circular
Balanced Risk Share	an ordinary balanced risk allocation share of 1 pence each in the capital of the Company and Balanced Risk Share Class shall be construed accordingly
Balanced Risk Shareholder(s)	holder(s) of Balanced Risk Shares
Balanced Risk Share Class Meeting	the class meeting of the Balanced Risk Share Class to be held at 3.15 p.m. on 27 March 2024
Balanced Risk Share Class Meeting Resolution	the special resolution proposed at the Balanced Risk Share Class Meeting
Basic Entitlement	the number of UK Equity Shares that each UK Equity Shareholder will be entitled to sell to Winterflood (expressed as a percentage), will be 15 per cent. of the UK Equity Shares held by that UK Equity Shareholder as at the Record Date for the Tender Offers rounded down to the nearest whole number.
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales
Calculation Date	the time and date to be determined by the Directors (but expected to be 5.00 p.m. on 16 April 2024), at which the value of each Portfolio's assets and liabilities will be determined for the purpose of the Restructuring
Calculation Ratio	means the ratio to be used to determine the number of Global Shares arising from a reclassification of each Reclassifying Share Class, which ratio shall be determined in accordance with the following formula: $CR = \frac{A/B}{C/D}$ where: CR = the Calculation Ratio A is the NAV of the relevant Reclassifying Share Class as at the Calculation Date, after making adjustments in accordance with paragraph 5.2 of Part 1 of this document B is the total number of shares in the Reclassifying Share Class in issue as at the Calculation Date;

	C is the NAV of the Global Share Class as at the Calculation Date, after making adjustments in accordance with paragraph 5.2 of Part 1 of this document; and
	D is the total number of shares in the Global Share class as at the Calculation Date.
Circular	this circular to shareholders
Class Meeting Resolutions	each resolution tabled for approval at the Class Meetings
Class Meetings	the Global Share Class Meeting, the UK Equity Share Class Meeting, the Balanced Risk Share Class Meeting and the Managed Liquidity Share Class Meeting
Companies Act	the Companies Act 2006, as amended from time to time
Company	Invesco Select Trust plc, a public limited company incorporated in England and Wales with registered no. 05916642 and registered as an investment company under section 833 of the Companies Act 2006
Conditions	the conditions of the Tender Offers set out in paragraph 3 of Part 4 of this Circular
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Proxy Instruction	appointment of proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST Settlement Date	the date by which the consideration for Shares purchased in the Tender Offers will be settled by a CREST payment, expected to be on 10 April 2024
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
Deferred Share	a deferred share of 1 pence each in the capital of the Company
Directors	the directors of the Company
EEA	any member state of the European Economic Area from time to time
Eligible Tender Shares	Shares in a Tendering Share Class
Eligible Tendering Shareholder	Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) whose names appear on the Register of a Tendering Share Class as at 6.00 p.m. on 25 March 2024
Euroclear	Euroclear UK & International Limited, the operator of CREST
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof

Form(s) of Proxy	the form(s) of proxy for use by Shareholders at the General Meeting, the Global Share Class Meeting, the UK Equity Share Class Meeting, the Balanced Risk Share Class Meeting and the Managed Liquidity Share Class Meeting
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at 2.30 p.m. on 25 March 2024
Global Share	an ordinary global equity income share of 1 pence each in the capital of the Company and Global Share Class shall be construed accordingly
Global Shareholder	a holder of Global Shares
Global Share Class Meeting	the class meeting of the Global Share Class to be held at 2.45 p.m. on 27 March 2024
Global Share Class Meeting Resolution	the special resolution proposed at the Global Share Class Meeting
HMRC	HM Revenue & Customs
Investment Manager	Invesco Asset Management Limited, a limited company incorporated in England and Wales with registered no. 00949417.
London Stock Exchange	London Stock Exchange plc
Managed Liquidity Share	an ordinary managed liquidity share of 1 pence each in the capital of the Company and Managed Liquidity Share Class shall be construed accordingly.
Managed Liquidity Shareholder	a holder of Managed Liquidity Shares
Managed Liquidity Share Class Meeting	the class meeting of the Managed Liquidity Shareholders to be held at 3.30 p.m. on 27 March 2024
Managed Liquidity Share Class Meeting Resolution	the special resolution proposed at the Managed Liquidity Share Class Meeting
National Storage Mechanism	The official online facility for the storage of regulated information in the UK, including information required to be disclosed under the UK listing rules, UK prospectus regulation rules and the UK disclosure guidance and transparency rules).
Net Asset Value or NAV	the net asset value of the Company or the relevant Portfolio, as the case may be, as calculated by the Company in accordance with the Company's accounting policies
Net Asset Value per Share or NAV per Share	the Net Asset Value divided by the number of Shares, or as the context requires by the number of Shares in the relevant class of Shares, then in issue (excluding treasury shares)
New Articles	the new Articles of Association of the Company proposed to be adopted by the Company in place of the existing Articles, subject to the approval of the Proposals
Overseas Shareholders	Shareholders who are resident in, or citizens of, territories outside the United Kingdom, the Channel Islands, and the Isle of Man and not resident in, or citizens of, any of the Restricted Jurisdictions
Portfolio	the separate portfolio of assets and investments attributable to each class of Shares established and maintained by the Company in accordance with the Articles

Proposals	the restructuring proposals for the Company, comprising: <ul style="list-style-type: none"> (i) the reclassification of the UK Equity Shares, Balanced Risk Shares and the Managed Liquidity Shares into the Global Share Class; (ii) by way of Tender Offers, the return of up to 15 per cent. of the issued share capital in the UK Equity Share Class and the return of up to 100 per cent. of the issued share capital in the Smaller Share Classes; and (iii) the Ancillary Changes.
Reclassifying Shares or Reclassifying Share Class(es)	the UK Equity Share Class, the Balanced Risk Share Class and the Managed Liquidity Share Class as the context requires
Record Date for the Restructuring	25 March 2024
Record Date for the Tender Offers	25 March 2024
Register	the register of Shareholders
Registrars or Receiving Agent	Link Market Services Limited, operating as Link Group , a limited company incorporated in England and Wales with registered no. 02605568
Regulatory Information Service or RIS	a primary information provider approved by the FCA under section 89P of FSMA to disseminate regulatory announcements required by the UK listing rules, UK disclosure guidance and transparency rules and UK market abuse regulation
Repurchase Agreement	the agreement dated 15 February 2024 between the Company and Winterflood relating to the repurchase by the Company on the London Stock Exchange of all the Shares purchased by Winterflood pursuant to the Tender Offers
Restricted Jurisdiction	any of the following territories: Australia, Canada, Japan, New Zealand and the Republic of South Africa, any member state of the European Economic Area and any other jurisdiction into which the making of the Tender Offers would constitute a violation of the laws of such jurisdiction
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction
Restructuring	the redesignation of the UK Equity Share Class, the Balanced Risk Share Class and the Managed Liquidity Share Class
SEC	The U.S. Securities and Exchange Commission
Shares	the Global Shares, the UK Equity Shares, the Balanced Risk Shares and the Managed Liquidity Shares, as the context requires
Shareholders	holders of Shares
Shareholder Resolutions	each resolution tabled for approval at the General Meeting
Smaller Share Classes	the Balanced Risk Share Class and the Managed Liquidity Share Class
Smaller Share Class Tender Offers	the Tender Offers being made to the Smaller Share Classes
Takeover Code	the UK City Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers
Tender Costs	as defined in paragraph 6.3 of Part 1

Tender Form	the relevant tender forms enclosed with this document for use by Shareholders who hold their Tendering Share Class shares in certificated form in connection with the Tender Offers
Tender Offers	<p>the invitation by Winterflood to each Eligible Tendering Shareholder (other than Restricted Shareholders and certain Overseas Shareholders) to tender:</p> <p>(i) up to their Basic Entitlement of Shares (rounded down to the nearest whole Share), and any excess entitlement scaled back in the case of those who hold UK Equity Shares; and</p> <p>(ii) up to 100 per cent. of Shares in the Smaller Share Classes for the holders of the Smaller Share Classes,</p> <p>and the acceptance of such tenders by Winterflood on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the relevant Tender Form, or any one or more of such invitation, tender or acceptance as the context requires</p>
Tender Price	the price calculated in accordance with paragraph 4 of Part 4 of this document
Tendering Share Class	the UK Equity Share Class, Balanced Risk Share Class and the Managed Liquidity Share Class, as the context requires
TTE Instruction	a transfer to escrow instruction, as defined by the CREST Manual
UK Equity Share	a UK equity share of 1 pence each in the capital of the Company and UK Equity Share Class shall be construed accordingly.
UK Equity Shareholder	a holder of UK Equity Shares
UK Equity Share Class Meeting	the class meeting of the UK Equity Share Class to be held at 3.00 p.m. on 27 March 2024
UK Equity Share Class Meeting Resolution	the special resolution proposed at the UK Equity Share Class Meeting
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or U.S.	the United States of America
Winterflood	Winterflood Securities Limited, a limited company incorporated in England and Wales with registered no. 02242204.

NOTICE OF A GENERAL MEETING

Invesco Select Trust plc

*(A company incorporated with limited liability under the laws of England and Wales
with registered number 5916642)*

NOTICE IS HEREBY GIVEN that a General Meeting of Invesco Select Trust plc (the **Company**) will be held at 2.30 p.m. on 27 March 2024 at the offices of Invesco, 43-45 Portman Square, London W1H 6LY to consider and, if thought fit, pass the following resolutions, which will be proposed as special resolutions:

SPECIAL RESOLUTIONS

Restructuring – full proposals

1. **THAT**, subject to the passing of each of the Class Meeting Resolutions at each of the relevant Class Meetings to be held at 2.45 p.m., 3.00 p.m., 3.15 p.m. and 3.30 p.m. respectively on 27 March 2024 (or any adjournment thereof) and Admission of the resulting Global Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange,
 - 1.1 each UK Equity Share of 1 pence nominal value in the capital of the Company held by each UK Equity Shareholder be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio or as near thereto as the Directors determine is practicable rounded down to the nearest whole number (provided that any assets representing a fraction of a Share will be retained by the Company and represent an accretion to its assets) and (ii) such number of Deferred Shares of 1 pence nominal value each as shall be required as a result of the Calculation Ratio;
 - 1.2 each Balanced Risk Share of 1 pence nominal value in the capital of the Company held by each Balanced Risk Shareholder be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio or as near thereto as the Directors determine is practicable rounded down to the nearest whole number (provided that any assets representing a fraction of a Share will be retained by the Company and represent an accretion to its assets) and (ii) such number of Deferred Shares of 1 pence nominal value each as shall be required as a result of the Calculation Ratio;
 - 1.3 each Managed Liquidity Share of 1 pence nominal value in the capital of the Company held by each Managed Liquidity Shareholder be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio or as near thereto as the Directors determine is practicable rounded down to the nearest whole number (provided that any assets representing a fraction of a Share will be retained by the Company and represent an accretion to its assets) and (ii) such number of Deferred Shares of 1 pence nominal value each as shall be required as a result of the Calculation Ratio;
 - 1.4 the New Articles produced to the meeting and initialled by the Chair for the purposes of identification be approved and adopted as the New Articles of the Company in substitution for, and to the exclusion of, the existing Articles with effect from Admission;
 - 1.5 the Deferred Shares arising from the reclassification of any of the UK Equity Shares, Balanced Risk Shares and Managed Liquidity be repurchased by the Company immediately upon their creation out of its distributable reserves for the aggregate consideration of 1 pence and immediately cancelled.

Restructuring – UK Equity reclassification only

2. **THAT**, subject to the passing of the Global Share Class Meeting Resolution and UK Equity Share Class Meeting Resolution at each of the relevant Class Meetings to be held at 2.45 p.m. and 3.00 p.m. respectively on 27 March 2024 (or any adjournment thereof) and Admission of the resulting Global Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange:

- 2.1 each UK Equity Share of 1 pence nominal value in the capital of the Company held by each UK Equity Shareholder be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio or as near thereto as the Directors determine is practicable rounded down to the nearest whole number (provided that any assets representing a fraction of a Share will be retained by the Company and represent an accretion to its assets) and (ii) such number of Deferred Shares of 1 pence nominal value each as shall be required as a result of the Calculation Ratio; and
- 2.2 the Deferred Shares arising from the reclassification of any of the UK Equity Shares be repurchased by the Company immediately upon their creation out of its distributable reserves for the aggregate consideration of 1 pence and immediately cancelled.

Restructuring – UK Equity and Balanced Risk reclassification only

3. **THAT**, subject to the passing of the Global Share Class Meeting Resolution and UK Equity Share Class Meeting Resolution at each of the relevant Class Meetings to be held at 2.45 p.m. and 3.00 p.m. respectively on 27 March 2024 (or any adjournment thereof) and Admission of the resulting Global Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, and in relation to the reclassification (if any) of Balanced Risk Shares only, subject to the passing of the Balanced Risk Share Class Meeting Resolution at the Balanced Risk Share Class Meeting to be held at 3.15 p.m. on 27 March 2024 (or any adjournment thereof):
 - 3.1 each UK Equity Share of 1 pence nominal value in the capital of the Company held by each UK Equity Shareholder be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio or as near thereto as the Directors determine is practicable rounded down to the nearest whole number (provided that any assets representing a fraction of a Share will be retained by the Company and represent an accretion to its assets) and (ii) such number of Deferred Shares of 1 pence nominal value each as shall be required as a result of the Calculation Ratio;
 - 3.2 each Balanced Risk Share of 1 pence nominal value in the capital of the Company held by each Balanced Risk Shareholder be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio or as near thereto as the Directors determine is practicable rounded down to the nearest whole number (provided that any assets representing a fraction of a Share will be retained by the Company and represent an accretion to its assets) and (ii) such number of Deferred Shares of 1 pence nominal value each as shall be required as a result of the Calculation Ratio; and
 - 3.3 the Deferred Shares arising from the reclassification of any of the UK Equity Shares and Balanced Risk be repurchased by the Company immediately upon their creation out of its distributable reserves for the aggregate consideration of 1 pence and immediately cancelled.

Restructuring – UK Equity and Managed Liquidity reclassification only

4. **THAT**, subject to the passing of the Global Share Class Meeting Resolution and UK Equity Share Class Meeting Resolution at each of the relevant Class Meetings to be held at 2.45 p.m. and 3.00 p.m. respectively on 27 March 2024 (or any adjournment thereof) and Admission of the resulting Global Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, and in relation to the reclassification (if any) of Managed Liquidity Shares only, subject to the passing of the Managed Liquidity Share Class Meeting Resolution at the Managed Liquidity Share Class Meeting to be held at 3.30 p.m. on 27 March 2024 (or any adjournment thereof):
 - 4.1 each UK Equity Share of 1 pence nominal value in the capital of the Company held by each UK Equity Shareholder be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio or as near thereto as the Directors determine is practicable rounded down to the nearest whole number (provided that any assets representing a fraction of a Share will be retained by the Company and represent an accretion to its assets) and (ii) such number of Deferred Shares of 1 pence nominal value each as shall be required as a result of the Calculation Ratio;

- 4.2 each Managed Liquidity Share of 1 pence nominal value in the capital of the Company held by each Managed Liquidity Shareholder be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio or as near thereto as the Directors determine is practicable rounded down to the nearest whole number (provided that any assets representing a fraction of a Share will be retained by the Company and represent an accretion to its assets) and (ii) such number of Deferred Shares of 1 pence nominal value each as shall be required as a result of the Calculation Ratio; and
- 4.3 the Deferred Shares arising from the reclassification of any of the UK Equity Shares and Managed Liquidity be repurchased by the Company immediately upon their creation out of its distributable reserves for the aggregate consideration of 1 pence and immediately cancelled.

Tender Offers and Company Market Purchase

5. **THAT**, subject to the passing of Resolution 1 and each of the Class Meeting Resolutions to be held at 2.45 p.m., 3.00 p.m., 3.15 p.m. and 3.30 p.m. respectively on 27 March 2024 (or any adjournment thereof) and satisfaction of any Conditions of the Tender Offers in accordance with Part 4 of the Circular, and
- 5.1 without prejudice to and in addition to, and not in substitution for, any existing authorities, the Company be and hereby are authorised for the purpose of section 701 of the Companies Act to make market purchases (within the meaning of section 693 of the Companies Act) of its UK Equity Shares of 1 pence each, Balanced Risk Shares of 1 pence each and Managed Liquidity Shares of 1 pence each (together the **Shares**):
- (a) the maximum number of Shares hereby authorised to be purchased is:
 - (i) 10,000,000 UK Equity Shares;
 - (ii) 4,100,000 Balanced Risk Shares; and
 - (iii) 1,320,000 Managed Liquidity Shares;
 - (b) the price which shall be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
 - (c) unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 31 May 2024 save that the Company may before such expiry make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares in pursuance of any such contract or contracts.

UK Equity Share Class Tender Offer only

6. **THAT**, subject to the passing of Resolution 2, the Global Share Class Meeting Resolution and UK Equity Share Class Meeting Resolution at each of the relevant Class Meetings to be held at 2.45 p.m. and 3.00 p.m. respectively on 27 March 2024 (or any adjournment thereof) and satisfaction of any Conditions of the Tender Offers in accordance with Part 4 of the Circular:
- 6.1 without prejudice to and in addition to, and not in substitution for, any existing authorities, the Company be and hereby are authorised for the purpose of section 701 of the Companies Act to make market purchases (within the meaning of section 693 of the Companies Act) of its UK Equity Shares of 1 pence each (together the **Shares**):
- (a) the maximum number of Shares hereby authorised to be purchased is 10,000,000 UK Equity Shares;
 - (b) the price which shall be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and

- (c) unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 30 June 2024 save that the Company may before such expiry make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares in pursuance of any such contract or contracts.

Balanced Risk Share Class Tender Offer only

7. **THAT**, subject to the passing of Resolution 3, the Global Share Class Meeting Resolution and UK Equity Share Class Meeting Resolution at each of the relevant Class Meetings to be held at 2.45 p.m. and 3.00 p.m. respectively on 27 March 2024 (or any adjournment thereof) and satisfaction of any Conditions of the Tender Offers in accordance with Part 4 of the Circular, and in relation to the Tender Offer for Balanced Risk Shares only, subject to the passing of the Balanced Risk Share Class Meeting Resolution at the Balanced Risk Share Class Meeting to be held at 3.15 p.m. on 27 March 2024 (or any adjournment thereof);

7.1 without prejudice to and in addition to, and not in substitution for, any existing authorities, the Company be and hereby are authorised for the purpose of section 701 of the Companies Act to make market purchases (within the meaning of section 693 of the Companies Act) of its Balanced Risk Shares of 1 pence each (together the **Shares**):

- (a) the maximum number of Shares hereby authorised to be purchased is 4,100,000 Balanced Risk Shares.
- (b) the price which shall be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
- (c) unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 30 June 2024 save that the Company may before such expiry make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares in pursuance of any such contract or contracts.

Managed Liquidity Share Class Tender Offer only

8. **THAT**, subject to the passing of Resolution 4, the Global Share Class Meeting Resolution and UK Equity Share Class Meeting Resolution at each of the relevant Class Meetings to be held at 2.45 p.m. and 3.00 p.m. respectively on 27 March 2024 (or any adjournment thereof) and satisfaction of any Conditions of the Tender Offers in accordance with Part 4 of the Circular, and in relation to the Tender Offer for the Managed Liquidity Shares only, subject to the passing of the Managed Liquidity Share Class Meeting Resolution at the Managed Liquidity Share Class Meeting to be held at 3.30 p.m. on 27 March 2024 (or any adjournment thereof);

8.1 without prejudice to and in addition to, and not in substitution for, any existing authorities, the Company be and hereby are authorised for the purpose of section 701 of the Companies Act to make market purchases (within the meaning of section 693 of the Companies Act) of its Managed Liquidity Shares of 1 pence each (together the **Shares**):

- (a) the maximum number of Shares hereby authorised to be purchased is 1,320,000 Managed Liquidity Shares.
- (b) the price which shall be paid for a Share shall be the Tender Price (as defined in the Circular) (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
- (c) unless previously renewed, revoked or varied the authority hereby conferred shall expire at midnight on 30 June 2024 save that the Company may before such expiry make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares in pursuance of any such contract or contracts.

Terms defined in the Company's Circular to Shareholders dated 15 February 2024 shall have the same meanings in these resolutions and this Notice of the General Meeting, save where the context otherwise requires.

By order of the Board

Invesco Asset Management Limited
Company Secretary

15 February 2024

Registered office:

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Notes:

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in their stead. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to a different Share or Shares. A proxy need not be a Shareholder of the Company. You are therefore encouraged to vote either electronically via the Registrar's online portal or appoint the Chair of the General Meeting as your proxy and give your instructions on how you wish the Chair to vote on the proposed Shareholder Resolutions, to ensure your vote is recognised at the meeting.
2. Forms of Proxy for each class of Shares are enclosed. In order to be valid, the Form(s) of Proxy must be returned by one of the following methods by no later than 2.30 p.m. on 25 March 2024:
 - via the registrar's website www.signalshares.com;
 - via the LinkVote+ app (refer to the note below);
 - in hard copy form by post, by courier or by hand to the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out below.
3. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CREST's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
5. Proximity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 2.30 p.m. on 25 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
6. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
7. A person entered on the Register not less than 48 hours before the time fixed for the meeting is entitled to attend and vote at the General Meeting pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register after such time and date shall be disregarded in determining the rights of any person to attend and/or

vote at the General Meeting. If the General Meeting is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's Register 48 hours before the time fixed for the adjourned meeting.

8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between them and the Shareholder by whom they were nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right, under such an agreement, to give instructions to the Shareholder as to the exercise of voting rights. The statement of the above rights of the Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.
9. 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 Shareholder provided that they do not do so in relation to the same Shares.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A copy of this notice, and other information required by section 311(A) of the Companies Act 2006, can be found at www.invesco.co.uk/investmenttrusts.
12. As at 13 February 2024, the latest practicable date prior to the printing of this Notice, the Company's total issued capital (excluding shares held in treasury) consisted of 25,546,911 Global Shares of 1 pence each, 66,641,813 UK Equity Shares of 1 pence each, 4,009,751 Balanced Risk Shares of 1 pence each and 1,317,292 Managed Liquidity Shares of 1 pence each. The total voting rights attributed were 76,037,825 in respect of the Global Shares, 121,601,316 in respect of the UK Equity Shares, 6,213,911 in respect of the Balanced Risk Shares and 1,482,875 in respect of the Managed Liquidity Shares.

The number of votes per share of each class will, however, vary with the NAV of the respective underlying Portfolio and is determined in accordance with the following formula:

$$V=A \div B$$

Where

V is the number of votes for each share of a particular class;

A is the Portfolio NAV for the relevant share class; and

B is the number of shares of the relevant class in issue (excluding shares held in treasury).

The value of $A \div B$ (the NAV per Share) for each class is calculated and announced (expressed in pence) daily.

For the purposes of the General Meeting the number of votes which may be cast and the total voting rights will be determined by the number of Shares in issue and the NAV as at a date no more than ten business days prior to the date of the General Meeting.

NOTICE OF GLOBAL EQUITY INCOME SHARE CLASS MEETING

Invesco Select Trust plc

(A company incorporated with limited liability under the laws of England and Wales with registered number 5916642)

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of Global Shares in Invesco Select Trust plc (the **Company**) will be held at 2.45 p.m. on 27 March 2024 at the offices of Invesco, 43-45 Portman Square, London W1H 6LY to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

1. **THAT** the passing and implementation of the Shareholder Resolutions at the General Meeting (or at any adjournment thereof) be and hereby are approved and THAT the Company be and hereby are authorised to use part of the Company's reserves attributable to the Global Share Class Portfolio to fund the Company's repurchase of Balanced Risk Shares and Managed Liquidity Shares under the Tender Offers.

Terms defined in the Company's Circular to Shareholders dated 15 February 2024 shall have the same meanings in this resolution and this Notice of the Global Share Class Meeting, save where the context otherwise requires.

By order of the Board

Invesco Asset Management Limited
Company Secretary

15 February 2024

Registered office:

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Notes:

1. Only Global Shareholders are entitled to attend and vote at the meeting. A Global Shareholder is entitled to appoint one or more proxies to attend, speak and vote in their stead. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to a different Share or Shares. A proxy need not be a Global Shareholder. You are therefore encouraged to vote either electronically via the Registrar's online portal or appoint the Chair of the meeting as your proxy and give your instructions on how you wish the Chair to vote on the proposed resolution, to ensure your vote is recognised at the meeting.
2. A Form of Proxy is enclosed. In order to be valid, the Form of Proxy must be returned by one of the following methods by no later than 2.45 p.m. on 25 March 2024:
 - via the registrar's website www.signalshares.com;
 - via the LinkVote+ app (refer to the note below);
 - in hard copy form by post, by courier or by hand to the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out below.
3. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CREST's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
5. Proximity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 2.45 p.m. on 25 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
6. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
7. A person entered on the Register not less than 48 hours before the time fixed for the meeting is entitled to attend and vote at the meeting pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register after such time and date shall be disregarded in determining the rights of any person to attend and/or vote at

the meeting. If the meeting is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's Register 48 hours before the time fixed for the adjourned meeting.

8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between them and the Shareholder by whom they were nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right, under such an agreement, to give instructions to the Shareholder as to the exercise of voting rights. The statement of the above rights of the Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.
9. 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 Shareholder provided that they do not do so in relation to the same Shares.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A copy of this notice, and other information required by section 311(A) of the Companies Act 2006, can be found at www.invesco.co.uk/investmenttrusts.

NOTICE OF UK EQUITY SHARE CLASS MEETING

Invesco Select Trust plc

(A company incorporated with limited liability under the laws of England and Wales with registered number 5916642)

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of UK Equity Shares in Invesco Select Trust plc (the **Company**) will be held at 3.00 p.m. on 27 March 2024 at the offices of Invesco, 43-45 Portman Square, London W1H 6LY to consider and, if thought fit, pass the following resolutions, which will be proposed as special resolutions:

SPECIAL RESOLUTION

1. **THAT** the passing and implementation of the Shareholder Resolutions at the General Meeting (or at any adjournment thereof) be and hereby are approved and **THAT** the Company be and hereby are authorised to use part of the Company's reserves attributable to the UK Equity Share Class Portfolio to fund the Company's repurchase of Balanced Risk Shares and Managed Liquidity Shares under the Tender Offers.

Terms defined in the Company's Circular to Shareholders dated 15 February 2024 shall have the same meanings in these resolutions and this Notice of the UK Equity Share Class Meeting, save where the context otherwise requires.

By order of the Board

Invesco Asset Management Limited
Company Secretary

15 February 2024

Registered office:

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Notes:

1. Only UK Equity Shareholders are entitled to attend and vote at the meeting. A UK Equity Shareholder is entitled to appoint one or more proxies to attend, speak and vote in their stead. More than one proxy may be appointed provided that each proxy hereby is appointed to exercise rights attached to a different Share or Shares. A proxy need not be a UK Equity Shareholder. You are therefore encouraged to vote either electronically via the Registrar's online portal or appoint the Chair of the meeting as your proxy and give your instructions on how you wish the Chair to vote on the proposed resolutions, to ensure your votes are recognised at the meeting.
2. A Form of Proxy is enclosed. In order to be valid the Form of Proxy must be returned by one of the following methods by no later than 3.00 p.m. on 25 March 2024:
 - via the registrar's website www.signalshares.com;
 - via the LinkVote+ app (refer to the note below);
 - in hard copy form by post, by courier or by hand to the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out below.
3. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CREST's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
5. Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 3.00 p.m. on 25 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
6. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
7. A person entered on the Register not less than 48 hours before the time fixed for the meeting is entitled to attend and vote at the meeting pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register after such time and date shall be disregarded in determining the rights of any person to attend and/or vote at

the meeting. If the meeting is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's Register 48 hours before the time fixed for the adjourned meeting.

8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between them and the Shareholder by whom they were nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right, under such an agreement, to give instructions to the Shareholder as to the exercise of voting rights. The statement of the above rights of the Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.
9. 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 Shareholder provided that they do not do so in relation to the same Shares.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A copy of this notice, and other information required by section 311(A) of the Companies Act 2006, can be found at www.invesco.co.uk/investmenttrusts.

NOTICE OF BALANCED RISK ALLOCATION SHARE CLASS MEETING

Invesco Select Trust plc

(A company incorporated with limited liability under the laws of England and Wales with registered number 5916642)

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of Balanced Risk Shares in Invesco Select Trust plc (the **Company**) will be held at 3.15 p.m. on 27 March 2024 at the offices of Invesco, 43-45 Portman Square, London W1H 6LY to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

1. **THAT** the passing and implementation of the Shareholder Resolutions at the General Meeting (or at any adjournment thereof) be and hereby are approved.

Terms defined in the Company's Circular to Shareholders dated 15 February 2024 shall have the same meanings in this resolution and this Notice of the Balanced Risk Share Class Meeting, save where the context otherwise requires.

By order of the Board

Invesco Asset Management Limited
Company Secretary

15 February 2024

Registered office:

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Notes:

12. Only Balanced Risk Shareholders are entitled to attend and vote at the meeting. A Balanced Risk Shareholder is entitled to appoint one or more proxies to attend, speak and vote in their stead. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to a different Share or Shares. A proxy need not be a Balanced Risk Shareholder. You are therefore encouraged to vote either electronically via the Registrar's online portal or appoint the Chair of the meeting as your proxy and give your instructions on how you wish the Chair to vote on the proposed resolution, to ensure your vote is recognised at the meeting.
13. A Form of Proxy is enclosed. In order to be valid, the Form of Proxy must be returned by one of the following methods by no later than 3.15 p.m. on 25 March 2024:
 - via the registrar's website www.signalshares.com;
 - via the LinkVote+ app (refer to the note below);
 - in hard copy form by post, by courier or by hand to the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out below.
14. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



15. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CREST's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 3.15 p.m. on 25 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
17. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
18. A person entered on the Register not less than 48 hours before the time fixed for the meeting is entitled to attend and vote at the meeting pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register after such time and date shall be disregarded in determining the rights of any person to attend and/or vote at

the meeting. If the meeting is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's Register 48 hours before the time fixed for the adjourned meeting.

19. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between them and the Shareholder by whom they were nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right, under such an agreement, to give instructions to the Shareholder as to the exercise of voting rights. The statement of the above rights of the Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.
20. 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 Shareholder provided that they do not do so in relation to the same Shares.
21. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
22. A copy of this notice, and other information required by section 311(A) of the Companies Act 2006, can be found at www.invesco.co.uk/investmenttrusts.

NOTICE OF MANAGED LIQUIDITY SHARE CLASS MEETING

Invesco Select Trust plc

(A company incorporated with limited liability under the laws of England and Wales with registered number 5916642)

NOTICE IS HEREBY GIVEN that a separate general meeting of the holders of Managed Liquidity Shares in Invesco Select Trust plc (the **Company**) will be held at 3.30 p.m. on 27 March 2024 at the offices of Invesco, 43-45 Portman Square, London W1H 6LY to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

1. **THAT** the passing and implementation of the Shareholder Resolutions at the General Meeting (or at any adjournment thereof) be and hereby are approved.

Terms defined in the Company's Circular to Shareholders dated 15 February 2024 shall have the same meanings in this resolution and this Notice of the Managed Liquidity Share Class Meeting, save where the context otherwise requires.

By order of the Board

Invesco Asset Management Limited
Company Secretary

15 February 2024

Registered office:

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Notes:

1. Only Managed Liquidity Shareholders are entitled to attend and vote at the meeting. A Managed Liquidity Shareholder is entitled to appoint one or more proxies to attend, speak and vote in their stead. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to a different Share or Shares. A proxy need not be a Managed Liquidity Shareholder. You are therefore encouraged to vote either electronically via the Registrar's online portal or appoint the Chair of the meeting as your proxy and give your instructions on how you wish the Chair to vote on the proposed resolution, to ensure your vote is recognised at the meeting.
2. A Form of Proxy is enclosed. In order to be valid, the Form of Proxy must be returned by one of the following methods by no later than 3.30 p.m. on 25 March 2024:
 - via the registrar's website www.signalshares.com;
 - via the LinkVote+ app (refer to the note below);
 - in hard copy form by post, by courier or by hand to the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out below.
3. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CREST's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
5. Proximity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 3.30 p.m. on 25 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
6. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
7. A person entered on the Register not less than 48 hours before the time fixed for the meeting is entitled to attend and vote at the meeting pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register after such time and date shall be disregarded in determining the rights of any person to attend and/or vote at

the meeting. If the meeting is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's Register 48 hours before the time fixed for the adjourned meeting.

8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between them and the Shareholder by whom they were nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right, under such an agreement, to give instructions to the Shareholder as to the exercise of voting rights. The statement of the above rights of the Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Those rights can only be exercised by Shareholders of the Company.
9. 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 Shareholder provided that they do not do so in relation to the same Shares.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. A copy of this notice, and other information required by section 311(A) of the Companies Act 2006, can be found at www.invesco.co.uk/investmenttrusts.

