

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended immediately to seek your own personal financial advice from your independent financial adviser, stockbroker, solicitor, accountant, bank manager or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) or from an appropriately qualified independent adviser. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Shares in the Company, please send this document (together with the accompanying documents but not any personalised Tender Form) at once to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into Australia, Canada, Japan, the Republic of South Africa or the United States or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and the accompanying documents and consult the stockbroker, bank or other person through whom the sale was effected. If you have recently purchased or been transferred Shares and, notwithstanding the instructions above, receive the Form of Proxy or Tender Form from the transferor of such Shares, you should contact Link Group, the Company's Registrar, to obtain a replacement Form of Proxy or Tender Form.

Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the FCA in the conduct of investment business, is acting for the Company in connection with the proposals described in this document and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to the proposals described in this document.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

GULF INVESTMENT FUND PLC

(a closed-ended investment company incorporated in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120108C)

Tender Offer for Shares

Approval of waiver of Rule 9 of the City Code on Takeovers and Mergers

and

Notice of Extraordinary General Meeting

The Tender Offer is conditional, *inter alia*, on Shareholders' approval of the Resolutions to be proposed at the Extraordinary General Meeting of the Company to be held at the offices of Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB on 10 December 2020 at 11.00 a.m., and certain other conditions, further details of which are set out in this document. The notice convening the Extraordinary General Meeting is set out at the end of this document.

Shareholders are advised that, given current restrictions imposed by the Isle of Man Government in response to the global COVID-19 pandemic, it may not be possible to attend the Extraordinary General Meeting in person. Shareholders are therefore strongly encouraged to complete and return the Form of Proxy accompanying this document appointing the chairman of the Extraordinary General Meeting as their proxy. To be valid, the Form of Proxy accompanying this document for use by Shareholders at the Extraordinary General Meeting must be completed and returned in accordance with the instructions thereon so as to be received by the Company's Administrator, Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB as soon as possible and, in any event, not later than 11.00 a.m. on 8 December 2020. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person if they so wish (subject to the current restrictions imposed by the Isle of Man Government in response to the global COVID-19 pandemic).

Applications by Shareholders to tender Shares for purchase under the Tender Offer may only be made on the applicable Tender Form together with the relevant share certificate(s) and/or any other document(s) of title or, in the case of Shares held in uncertificated form (that is, in CREST), by making an appropriate CREST instruction (a TTE Instruction). A Tender Form for use by Shareholders (who hold their Shares in certificated form) in connection with the Tender Offer is enclosed with this document. To be effective, such Tender Forms and share certificate(s) and/or document(s) of title must be returned as indicated thereon so as to be received as soon as possible and, in any event, not later than 1.00 p.m. on 11 December 2020 by the Company's Receiving Agent, Link Group at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (the "**Receiving Agent**"). The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by

the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of the United States, nor is it being made directly or indirectly in or into Australia, Canada, Japan or the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within Australia, Canada, Japan, the Republic of South Africa or the United States.

This document contains certain forward-looking statements with respect to the Company and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements sometimes use words such as 'aim', 'anticipate', 'target', 'expect', 'estimate', 'intend', 'propose', 'plan', 'goal', 'believe', or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the success of future strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, proposals and expectations set out in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company and its Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Your attention is drawn to the risk factors set out in Part 9 (*Risks relating to the Tender Offer*) of this document and the letter from the Chairman of the Company in Part 1 (*Letter from the Chairman*) of this document, which sets out the "Action to be taken" at paragraph 6 (*Action to be taken*) and contains at paragraph 12 (*Recommendation*) the unanimous recommendation of your Board that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for participation in the Tender Offer	5.30 p.m. on 25 November 2020
Latest time and date for receipt of Forms of Proxy in respect of the Extraordinary General Meeting	11.00 a.m. on 8 December 2020
Extraordinary General Meeting	11.00 a.m. on 10 December 2020
Results of Extraordinary General Meeting announced ⁽¹⁾	10 December 2020
Latest time and date for receipt of Tender Forms and/or for settlement of TTE Instructions in respect of the Tender Offer	1.00 p.m. on 11 December 2020
Confirmation Date and announcement regarding the Minimum Size Condition ⁽²⁾	14 December 2020
<i>If the Minimum Size Condition is satisfied:</i>	
Calculation Date	5.30 p.m. on 14 December 2020
Establishment of Tender Pool and Continuing Pool	15 December 2020
Realisation of the Tender Pool commences	16 December 2020
Realisation of the final assets in the Tender Pool announced; Tender Price announced; cheque despatched and CREST accounts credited with proceeds in respect of successfully Tendered Shares; balancing certificates despatched and CREST accounts credited in respect of unsold Shares	as soon as practicable after commencement of the realisation of the Tender Pool

Notes:

1. *If the Whitewash Resolution is not passed at the Extraordinary General Meeting the Tender Offer will not proceed and the Company will make a further announcement on alternative proposals.*
2. *The Company will announce via a Regulatory Information Service provider on the Confirmation Date whether the Minimum Size Condition has been met. If the Minimum Size Condition is not met the Tender Offer will not proceed and the Company will make a further announcement on alternative proposals.*

Each of the times and dates in the expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service provider.

All references to times are to London times.

PART 1
LETTER FROM THE CHAIRMAN

GULF INVESTMENT FUND PLC

*(a closed-ended investment company incorporated in the Isle of Man under the
Isle of Man Companies Acts 1931 to 2004 with registered number 120108C)*

Directors:

Nicholas Wilson (*Non-Executive Chairman*)
Neil Benedict (*Non-Executive Director*)
David Humbles (*Non-Executive Director*)

Registered Office:

Millennium House
46 Athol Street
Douglas
Isle of Man
IM1 1JB

23 November 2020

To: Shareholders

**Tender Offer for up to 100 per cent. of each Shareholder's holding of Shares,
Panel Waiver and Notice of Extraordinary General Meeting**

1. INTRODUCTION

In 2017, the Board made a commitment to Shareholders to implement a 100 per cent. tender offer in 2020 (the "**Tender Offer**"). Today, I am pleased to write to you to provide the details of the Tender Offer and to convene the Extraordinary General Meeting at which the Company will seek the Shareholder approvals required to give effect to the Tender Offer. The Notice of Extraordinary General Meeting is set out at the end of this document.

2. BACKGROUND

In December 2017 the Company made a number of changes, including to broaden its Investment Policy from a largely Qatar-focussed investment strategy to a broader Gulf Cooperation Council ("**GCC**") focussed investment strategy, in order to capture the opportunities for growth by the expanding GCC economies by investing in listed (or soon to be listed) companies on one of the GCC exchanges. Since then, the Company's Net Asset Value per Share has increased by 42.4 per cent., from US\$1.0145 at 7 December 2017 to US\$1.4443 (unaudited) as at 12 November 2020 (being the date of the latest available unaudited NAV per Share prior to the publication of this document). This compares to the 14.9 per cent. increase in the Company's benchmark, the S&P GCC Index, over the same period. In addition, the Company has paid dividends totalling 9 cents per Share during the same period. Including dividends, Shareholders have enjoyed a total return of 53.5 per cent. compared to 29.0 per cent. from the S&P GCC Index. The Company's return of 53.5 per cent. compares to the peer-group's average return of 21.9 per cent. The Company's share price currently trades at a 9.3 per cent. discount to NAV.

The Board and the Investment Adviser continue to believe the GCC offers attractive growth opportunities for investors and continue to view the future of the Company with confidence, expecting healthy growth in the region as a whole.

The Investment Adviser believes that investing in the GCC is not just about oil; investment in the GCC is about diversification, infrastructure spending, expansion of the non-oil and gas sector, privatisation and economic, social and capital market reforms. The Investment Adviser continues to see significant opportunity in the region going forward. Expansion of the North Field in Qatar will increase Qatar's hydrocarbon production by approximately 64 per cent. by 2027. The upcoming FIFA World Cup will generate a lot more opportunities for the region, and specifically Qatar. Socio-economic and capital market reforms in Saudi Arabia continue to throw up opportunities for long term investors. Valuations in the region, and especially in the United Arab Emirates (despite the current challenges being faced), are very attractive and difficult to overlook. The Investment Adviser considers that these

opportunities are compelling when compared to investment opportunities in other parts of the world, which are diminishing following the recent strong rally in the global equity markets. Additionally, investors should not ignore the dollar-linked superior dividend yield in the region. The Investment Adviser believes that oil prices will recover by next year on the back of economic recovery and that the regional narrative will change from austerity to growth, with economic momentum being clear from 2021 onwards. GCC markets typically outperform global/emerging markets during risk-off periods, after the initial sharp recovery period. This is a result of their defensive qualities, which include higher local participation, US\$-pegged currencies, low betas versus emerging markets and low correlation.

If there is sufficient Shareholder support for the Company following the implementation of the Tender Offer, the Board and the Investment Adviser intend to implement the following proposals which will be put to Shareholders in Q1 2021:

- the introduction of a semi-annual 100 per cent. liquidity mechanism;
- the introduction of an enhanced dividend policy, targeting an annual dividend equivalent to 4 per cent. of its Net Asset Value at the end of the preceding year, barring any unforeseen circumstances, to be paid semi-annually;
- the introduction of a cost reduction program effective from 1 January 2021, which will include a reduction in the fees paid to the Investment Adviser and a reduction in the fees paid to the Directors; and
- the deferral of the continuation vote that is required to be put to Shareholders at the annual general meeting to be held in 2021, deferring such vote to 2023,

each subject to the requirements of the Companies Acts and regulatory approvals.

Further information about the Company's performance, prospects and the future proposals described above is set out in Part 3 (*Performance, prospects and future proposals*) of this document.

3. THE TENDER OFFER

Shareholders on the Register at the Record Date are invited to either: (i) continue their full investment in the Company; or (ii) save for Restricted Shareholders, tender some or all of their Shares held at the Record Date.

The Company's assets and liabilities will be valued on the Calculation Date and, subject to the number of Tendered Shares, the Board may be required to split the Company's assets into two pools – the Continuing Pool and the Tender Pool – and the Investment Adviser will be instructed to realise the assets allocated to the Tender Pool as soon as practicable and the proceeds (after payment of tender costs) used to repurchase the Tendered Shares.

The Tender Price will be determined once the Company's assets have been allocated between the Continuing Pool and the Tender Pool, the assets contained in the Tender Pool have been fully realised and all the liabilities (including the costs of the proposals) to be borne by the Tender Pool have been accounted for. Further details on the terms and conditions of the Tender Offer are set out in Part 4 (*Terms and conditions of the Tender Offer*) of this document.

The Board believes it would not be in the interests of Shareholders to be invested in a sub-scale, illiquid fund. Accordingly, the Tender Offer is conditional on, *inter alia*, the Post Tender Offer Share Capital being not less than 41,542,616 Shares (the "**Minimum Size Condition**"). The Minimum Size Condition has been set by reference to the latest available unaudited Net Asset Value per Share prior to the publication of this document calculated as at 12 November 2020. In the event that applications are received in respect of the Tender Offer such that the Post Tender Offer Share Capital will be less than 41,542,616 Shares, meaning that the Minimum Size Condition could not be met, the Tender Offer shall not proceed. The Company will announce via a Regulatory Information Service on the Confirmation Date whether the Minimum Size Condition has been met and, accordingly, whether the Tender Offer will proceed. In the event that the Tender Offer does not proceed, the Directors will put forward proposals to Shareholders within three months for the Company to be wound up with a view to returning cash to Shareholders or to enter into formal liquidation.

Shareholders should also note that completion of the Tender Offer is conditional on, *inter alia*, the Resolutions to be proposed at the Extraordinary General Meeting being passed.

4. PANEL WAIVER

The Investment Adviser held 17,319,759 Shares representing 18.7 per cent. of the voting rights in the Company as at the Latest Practicable Date and has indicated to the Board that it does not intend to tender any of its Shares pursuant to the Tender Offer.

Subject to the final size of the Tender Offer and the other assumptions set out in paragraph 2 (*The Investment Adviser*) of Part 5 (*Considerations under the Takeover Code and Panel Waiver*), the Investment Adviser could hold up to approximately 41.69 per cent. of the share capital of the Company following completion of the Tender Offer, which would exceed the 30 per cent. threshold above which the Investment Adviser will be required to make a Rule 9 Offer in cash to the remaining Shareholders to acquire their Shares pursuant to the Takeover Code.

However, the Panel has agreed to waive such obligation to make a Rule 9 Offer, subject to the approval of the Whitewash Resolution, to be proposed at the Extraordinary General Meeting, by Independent Shareholders voting on a poll. The Tender Offer is conditional on, *inter alia*, the Whitewash Resolution being passed.

Part 5 (*Considerations under the Takeover Code and Panel Waiver*) of this document sets out further information in relation to the Investment Adviser and the steps the Company has taken to procure a waiver from the requirements of Rule 9 of the Takeover Code.

5. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting has been convened for 11.00 a.m. on 10 December 2020 to take place at the offices of the Company's Administrator, Mainstream Fund Services (IOM) Limited, at Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB. At the Extraordinary General Meeting, Shareholders will be asked to consider and, if thought fit, pass the following resolutions:

Resolution 1

Resolution 1 (the Whitewash Resolution) is an ordinary resolution to be taken on a poll by the Independent Shareholders to waive the obligation on the Investment Adviser which would otherwise arise under Rule 9 as a result of the implementation of the Tender Offer. The Investment Adviser has undertaken not to vote on the Whitewash Resolution.

Resolution 2

Resolution 2 (the Tender Offer Resolution), which is conditional on the Tender Offer becoming wholly unconditional in accordance with its terms (such terms including the condition that the Whitewash Resolution is passed), is an ordinary resolution requiring, on a show of hands, more than 50 per cent. of Shareholders voting to vote in favour of the Tender Offer Resolution in order to be passed or, on a poll, votes in favour of the Tender Offer Resolution to be cast by holders of more than 50 per cent. of the Shares that are voted on the Tender Offer Resolution.

Shareholders are advised that, given current restrictions imposed by the Isle of Man Government in response to the global COVID-19 pandemic, it may not be possible to attend the Extraordinary General Meeting in person. Shareholders are therefore strongly encouraged to complete and return the Form of Proxy accompanying this document appointing the chairman of the Extraordinary General Meeting as their proxy.

6. ACTION TO BE TAKEN

Certificated shares

6.1 Form of Proxy in connection with the Extraordinary General Meeting

Shareholders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you wish to tender any of your Shares under the Tender Offer, you are requested to complete the accompanying Form of Proxy in accordance with the instructions printed thereon and return it to be received by post or by hand (only during normal business hours) by the Company's Administrator, Mainstream Fund Services (IOM) Limited, at Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB, so as to arrive as soon as possible and, in any event, not later than 11.00 a.m. on 8 December 2020.

6.2 ***Tender Form in connection the Tender Offer***

Shareholders who hold their Shares in certificated form (that is, not in CREST) who wish to participate in the Tender Offer should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form by post or by hand (during normal business hours only) to the Company's Receiving Agent, Link Group, at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible and, in any event, not later than 1.00 p.m. on 11 December 2020. Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Shares tendered with their Tender Form.

Uncertificated shares

6.3 ***Form of Proxy in connection with the Extraordinary General Meeting***

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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. Further guidance on how to appoint a proxy or proxies through CREST can be found in the notes to the Notice of Extraordinary General Meeting set out at the end of this document.

6.4 ***Tender Form in connection with the Tender Offer***

Shareholders who hold their Shares in uncertificated form (that is, in CREST) will not receive a Tender Form as described above but should arrange for the relevant Shares to be transferred to escrow by way of TTE Instruction as soon as possible and in any event so that the TTE Instruction settles not later than 1.00 p.m. on 11 December 2020 as described in paragraph 4.2.3 of Part 4 (*Terms and conditions of the Tender Offer*) of this document.

If you have any queries regarding the procedure for tendering your Shares please contact the Company's Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Once tendered, unless the Company announces on the Confirmation Date that the Tender Offer will not proceed, Tendered Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. Shareholders are not obliged to tender any Shares and if they do not wish to participate in the Tender Offer Shareholders should not complete or return their Tender Form.

7. RISKS RELATING TO THE TENDER OFFER

In addition to the other relevant information set out in this document, the Directors consider that the specific risks set out in Part 9 (*Risks relating to the Tender Offer*) of this document should be considered carefully by Shareholders when deciding whether or not to participate in the Tender Offer and how to cast their votes at the Extraordinary General Meeting.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from their independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended).

8. TAXATION

The summary contained in Part 7 (*Taxation in the United Kingdom*) of this document is general in nature and not exhaustive. It does not constitute tax advice. Shareholders should carefully consider and take independent professional advice as to the consequences for them of the Tender Offer.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate independent professional adviser. It should also be noted that Shareholders who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on capital gains and, therefore, should seek professional advice.

9. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

The attention of Restricted Shareholders and Overseas Shareholders is drawn to paragraph 11 (*Restricted Shareholders and other Overseas Shareholders*) of Part 4 (*Terms and conditions of the Tender Offer*). The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Territories. Restricted Shareholders are being excluded from the Tender Offer to avoid infringing applicable local laws and regulations relating to the implementation of the Tender Offer. Accordingly, copies of this document, the Tender Form and any related documents are not being, and must not be, mailed or otherwise distributed in or into Restricted Territories.

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

10. INDEPENDENT ADVICE PROVIDED TO THE DIRECTORS

Panmure Gordon has provided formal advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 of the Takeover Code, in relation to the Tender Offer and the Whitewash Resolution. Such advice was provided by Panmure Gordon to the Directors only and, in providing such advice, Panmure Gordon has taken into account the Directors' commercial assessments.

Panmure Gordon confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of the Investment Adviser and has no personal, financial or commercial relationship, or arrangements or understandings with the Investment Adviser.

11. IRREVOCABLE UNDERTAKING

The Investment Adviser has provided an irrevocable undertaking to the Company that it will vote in favour of the Tender Offer Resolution at the Extraordinary General Meeting. The Investment Adviser will not be permitted to vote on the Whitewash Resolution and has undertaken to the Company that it will not do so.

In connection with the Company's future proposals described in paragraph 2 (*Background*) of this Part 1, and in paragraph 2 (*Future proposals in relation to discount management, liquidity and dividend policy*) of Part 3 (*Performance, prospects and future proposals*) of this document, the Investment Adviser has also irrevocably undertaken to the Company that for so long as it holds the right to exercise voting rights attaching to 30 per cent. or more of the issued share capital of the Company it shall exercise such voting rights in favour of any resolution proposed in order to give effect to such proposals.

12. RECOMMENDATION

The Board, having been so advised by Panmure Gordon, considers the terms and implementation of the Tender Offer, the Tender Offer Resolution and the Whitewash Resolution to be fair and reasonable and in the best interests of Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Whitewash Resolution and the Tender Offer Resolution to be proposed at the Extraordinary General Meeting,** as Nicholas Wilson, being the only Director that holds beneficial interests in Shares, intends to do in respect of his holding of Shares, which amounted to 39,600 Shares representing approximately 0.04 per cent. of the Share Capital as at the Latest Practicable Date.

None of the Company, its Directors, officers nor advisers, nor any of their respective affiliates, makes, and this letter is not, a recommendation to any Shareholder to tender any or all of its Shares in the Tender Offer. Whether or not Shareholders decide to tender any of their Shares will depend, among other things, on their individual circumstances, including their tax position, and on their view of the Company's prospects. Nicholas Wilson has confirmed he will not participate in the Tender Offer. The

Investment Adviser has also indicated its intention to remain invested in the Company and will not participate in the Tender Offer.

Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent financial adviser, authorised under the Financial Services and Market Act 2000 (as amended), without delay.

Yours faithfully,

Nicholas Wilson
Chairman

PART 2

LETTER FROM PANMURE GORDON

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF

To: Shareholders of Gulf Investment Fund plc

23 November 2020

Dear Sir or Madam,

1. TENDER OFFER

Further to the letter from your Chairman in Part 1 (*Letter from the Chairman*) of this document, Panmure Gordon hereby invites each Shareholder (other than Restricted Shareholders) on the Register at the Record Date to tender up to 100 per cent. of its Shares for purchase in the Tender Offer, in accordance with the terms, and subject to the conditions, of the Tender Offer as set out in this document.

The Tender Offer is being made by Panmure Gordon who will, as principal, on the terms and subject to the conditions of the Tender Offer being satisfied, purchase at the Tender Price the Shares validly tendered ("**Tendered Shares**") by means of on-market purchases and, following the completion of those purchases, sell the Tendered Shares on to the Company at the Tender Price by way of an on-market transaction in accordance with the terms of the Repurchase Agreement. All transactions will be carried out on the London Stock Exchange. The Company has entered into a Repurchase Agreement dated 23 November 2020 with Panmure Gordon to give effect to this, subject to the Tender Offer becoming wholly unconditional. Further details about the Repurchase Agreement are set out in paragraph 7 (*Material Contracts*) of Part 8 (*Additional Information*) of this document.

Panmure Gordon is acting exclusively for the Company in connection with the Tender Offer and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to the Tender Offer. This letter is not a recommendation to Shareholders to sell or tender their Shares. Shareholders who wish to continue their investment in the Company at the current level should not return their Tender Form.

The purpose of this letter is to set out the principal terms and conditions of the Tender Offer being made by Panmure Gordon. Further details are also set out in Part 4 (*Terms and conditions of the Tender Offer*) of this document.

2. PROCEDURE FOR TENDERING SHARES

The procedure for tendering your Shares is summarised below and depends on whether your Shares are held in certificated or uncertificated form.

2.1 Certificated Shares

Shareholders (other than Restricted Shareholders) who hold their Shares in certificated form and who wish to tender some or all of their Shares should complete the Tender Form in accordance with the instructions set out thereon and in Part 4 (*Terms and conditions of the Tender Offer*) of this document and return the completed Tender Form by post or by hand (during normal business hours only) to the Company's Receiving Agent, Link Group, at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham Kent BR3 4TU, so as to arrive as soon as possible and in any event not later than 1.00 p.m. on 11 December 2020. Such Shareholders should also return the share certificate(s) and/or other documents(s) of title in respect of their Tendered Shares with their Tender Form.

2.2 **Uncertificated Shares**

Shareholders (other than Restricted Shareholders) who hold their Shares in uncertificated form (that is, in CREST) will not receive a Tender Form as described above and should, therefore, arrange for such number of their Shares as they wish to tender to be transferred to escrow by way of TTE Instruction as soon as possible and in any event so that the TTE Instruction settles not later than 1.00 p.m. on 11 December 2020 as described in paragraph 4.2.3 of Part 4 (*Terms and conditions of the Tender Offer*) of this document.

Once tendered, unless the Company announces on the Confirmation Date that the Tender Offer will not proceed, Tendered Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. Shareholders are not obliged to tender any Shares and if they do not wish to participate in the Tender Offer Shareholders should not complete or return their Tender Form.

Full details of the procedure for tendering Shares are set out in Part 4 (*Terms and conditions of the Tender Offer*) of this document and, for Shareholders who hold their Shares in certificated form, on the Tender Form.

If you have any queries regarding the procedure for tendering your Shares please contact the Company's Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3. **VALIDITY OF TENDERS**

The Tender Offer will close at 1.00 p.m. on 11 December 2020.

Tender Forms and TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 11 December 2020, or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions, may be rejected in Panmure Gordon's absolute discretion and returned to Shareholders, or their appointed agent, together with any accompanying share certificate(s) and/or other documents of title.

Panmure Gordon reserves the right to treat as valid Tender Forms or TTE Instructions received by the Receiving Agent by the deadline specified above, 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.

4. **SHAREHOLDERS IN RESTRICTED TERRITORIES AND OVERSEAS SHAREHOLDERS**

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, any of the Restricted Territories and such Restricted Shareholders should read paragraph 11 (*Restricted Shareholders and other Overseas Shareholders*) of Part 4 (*Terms and conditions of the Tender Offer*) of this document and the relevant provisions of the Tender Form.

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

5. **CONDITIONS**

The Tender Offer is conditional on the terms specified in paragraph 2 (*Conditions, Suspension and Termination*) of Part 4 (*Terms and conditions of the Tender Offer*) of this document.

6. TERMINATION OF THE TENDER OFFER

The Tender Offer may be terminated in the circumstances described in paragraph 2 (*Conditions, Suspension and Termination*) of Part 4 (*Terms and conditions of the Tender Offer*) of this document.

7. ALLOCATION OF ASSETS AND LIABILITIES

The assets and liabilities of the Company will be allocated between the Continuing Pool and the Tender Pool on the Calculation Date by the Directors (in consultation with the Company's advisers) on the basis set out in paragraph 5 (*Allocation of assets to the Continuing Pool and the Tender Pool*) of Part 4 (*Terms and conditions of the Tender Offer*) of this document.

8. CALCULATION OF THE TENDER OFFER FORMULA ASSET VALUE

The Tender Offer Formula Asset Value is an amount representing the proportionate value of the Company attributable to the Tendered Shares and will be calculated on the Calculation Date on the following basis:

$$\text{Tender Offer Formula Asset Value} = \begin{array}{l} \text{(i) NAV per Share on Calculation Date} \\ \text{multiplied by} \\ \text{(ii) the number of Tendered Shares} \end{array}$$

The Tender Offer Formula Asset Value determines the initial allocation of assets to the Tender Pool after which it will be operated as described in the section headed "Continuing Pool and the Tender Pool" below.

9. CONTINUING POOL AND THE TENDER POOL

Following the allocation of assets and liabilities to the Continuing Pool and the Tender Pool, the Board will instruct the Investment Adviser to commence realisation of the assets comprising the Tender Pool.

The Tender Pool will bear all costs associated with the realisation of such assets and in order to implement the Tender Offer, including an amount equal to any stamp duty or stamp duty reserve tax payable in respect of the subsequent repurchase of the Tendered Shares by the Company from Panmure Gordon. The Tender Pool will also bear its share of the operating costs of the Company on a *pro rata* basis. All changes in value of the assets allocated to the Tender Pool will be attributable solely to the Tender Pool. Following the date upon which all of the assets comprising the Tender Pool have been fully realised, and all liabilities to be borne by the Tender Pool (other than any stamp duty or stamp duty reserve tax payable) met, the Directors will select a date upon which the Final Tender Offer Asset Value of the Tender Pool will be calculated (the "**Tender Pool Determination Date**").

The Final Tender Offer Asset Value will equal the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date (which for the avoidance of doubt will take account of the costs of realisation of the Tender Pool) *less* any stamp duty or stamp duty reserve tax arising on the repurchase of Shares by the Company from Panmure Gordon pursuant to the Tender Offer but *plus* any monies paid to Tendering Shareholders by way of an interim distribution. The Tender Pool Determination Date will be as soon as practicable following realisation of the assets in, and accounting for liabilities (other than any stamp duty or stamp duty reserve tax to be payable) to be borne by, the Tender Pool.

If prior to the Tender Pool Determination Date the non-cash assets remaining in the Tender Pool represent 10 per cent. or less of the Tender Pool's initial value and the Directors believe that it would be in the best interests of the Tendering Shareholders to complete the realisation of the Tender Pool, they will direct the Investment Adviser to sell the remaining assets of the Tender Pool at the best price available, failing which such assets will be transferred to the Continuing Pool at a price to be determined by the Directors taking into account the fact that the assets cannot otherwise be fully realised in a timely and value-effective manner.

10. TENDER PRICE

The Tender Price will be determined by the Company (in consultation with its advisers) as soon as practicable after the assets in the Tender Pool have been fully realised and all the liabilities (including the costs of the Tender Offer) to be borne by the Tender Pool have been accounted for. The Tender Price will be an amount equal to the Final Tender Offer Asset Value divided by the total number of

Tendered Shares (rounded down to four decimal places) in each case on the Tender Pool Determination Date and will be paid to Shareholders in US Dollars, effected by the despatch of cheques drawn on an account of a branch of a United Kingdom clearing bank, or the crediting of CREST accounts as appropriate.

11. SETTLEMENT

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be effected in US Dollars by the despatch of cheques drawn on account of a branch of a United Kingdom clearing bank or the crediting of CREST accounts as appropriate as soon as practicable after the Tender Pool has been fully realised. However, under the Tender Offer the Company reserves the right to defer the Tender Pool realisations and/or cash payments if the Board believes this to be in the interests of Shareholders.

12. THE TAKEOVER CODE

Shareholders should note the important information in Part 5 (*Considerations under the Takeover Code and Panel Waiver*) of this document relating to certain provisions of the Takeover Code.

13. 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 Offer in Part 4 (*Terms and conditions of the Tender Offer*) of this document.

Yours faithfully,

Sapna Shah

Managing Director – Investment Funds
For and on behalf of
Panmure Gordon (UK) Limited

Alex Collins

Executive Director – Investment Funds
For and on behalf of
Panmure Gordon (UK) Limited

PART 3

PERFORMANCE, PROSPECTS AND FUTURE PROPOSALS

1. THE COMPANY'S PERFORMANCE AND PROSPECTS

As at 12 November 2020 (being the date of the latest available unaudited NAV per Share prior to the publication of this document) the unaudited Net Asset Value per Share was US\$1.4443 and the closing mid-market Share price was US\$1.31. This reflects an increase in the Net Asset Value per Share of 17.2 per cent., from US\$1.2323 at 30 June 2020. This compares to the 13.5 per cent. increase in the Company's benchmark, the S&P GCC Index, over the same period.

The Directors have proposed a dividend for the financial year ending 30 June 2020 of 3.0 cents per Share payable in January 2021.

GCC markets update (as at 12 November 2020)

Since the beginning of 2020, global markets tracked by the MSCI World Index were up 6.4 per cent. The MSCI Emerging Markets Index was also up 6.1 per cent. The price of oil (Brent) was down 34.0 per cent. Concerns over a faltering economic recovery amid resurgent COVID-19 infections have kept oil markets volatile.

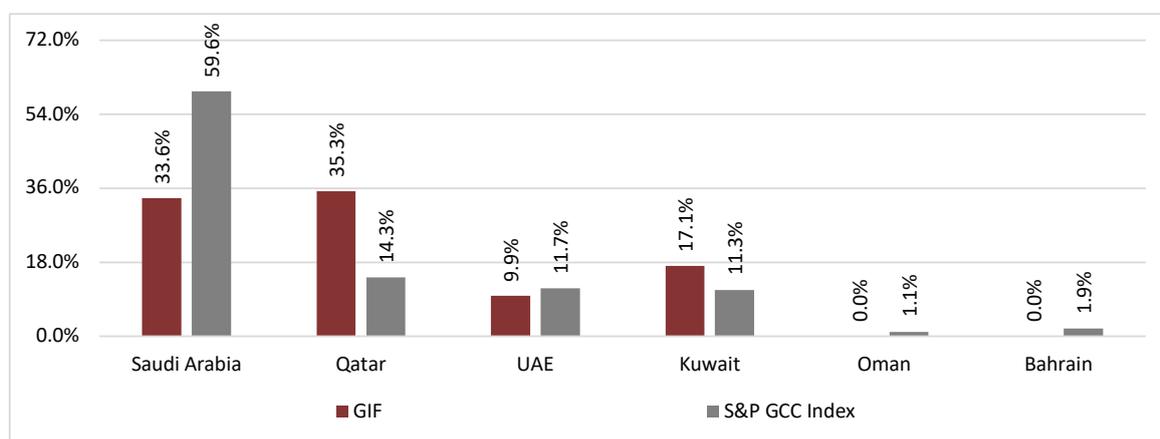
GCC markets tracked by the S&P GCC Composite index were down 4.7 per cent. Of the GCC nations, Saudi Arabian markets were broadly flat (+0.5 per cent.). Qatar and Abu Dhabi markets were down 2.0 per cent. and 4.3 per cent. respectively. Kuwait, Oman and Dubai markets were down 12.2 per cent., 8.9 per cent. and 18.2 per cent. respectively.

Company portfolio update (as at 29 October 2020)

The Company's weightings in GCC markets are based on the Investment Adviser's assessment of outlook and valuation. Compared to the benchmark, the Company remained significantly overweight Qatar (35.3 per cent of NAV versus a S&P GCC weighting of 14.3 per cent for Qatar) and overweight Kuwait (17.1 per cent vs S&P GCC of 11.3 per cent). The Company is underweight Saudi Arabia (33.6 per cent vs S&P GCC weighting of 59.6 per cent) and United Arab Emirates (9.9 per cent. vs S&P GCC of 11.7 per cent).

As at 29 October 2020 the Company's portfolio comprised 29 holdings: 11 in Saudi Arabia, 8 in Qatar, 7 in Kuwait and 3 in the United Arab Emirates.

Company and S&P GCC Index Country Allocation



Source: QIC, S&P GCC Factsheet; GIF Portfolio as at 29 October 2020, S&P GCC as at 30 October 2020.

Top 10 Holdings (as at 29 October 2020)

Company	Country	Sector	% share of NAV
Qatar Gas Transport	Qatar	Energy	10.0%
Saudi Ceramic Company	Saudi Arabia	Industrials	5.9%
Commercial Bank of Qatar	Qatar	Financials	5.7%
Saudi Industrial Services Co	Saudi Arabia	Industrials	4.8%
First Abu Dhabi Bank	UAE	Financials	4.5%
Gulf International Services	Qatar	Energy	4.2%
Al Khaleej Commercial Bank	Qatar	Financials	4.1%
Al Moammar Information Systems Co.	Saudi Arabia	Information Technology	3.9%
Masraf Al Rayan	Qatar	Financials	3.8%
Arabian Centres Limited	Saudi Arabia	Real Estate	3.7%

Source: QIC.

2. FUTURE PROPOSALS IN RELATION TO DISCOUNT MANAGEMENT, LIQUIDITY AND DIVIDEND POLICY

As stated in the 2020 Annual Report, the Board is aware that discount management and liquidity are key concerns for Shareholders. Therefore, if there is sufficient Shareholder support for the Company following the implementation of the Tender Offer, the Board is proposing to implement the following changes to the Company's discount and liquidity mechanisms and dividend policy.

Semi-annual liquidity mechanism for up to 100 per cent. of each Shareholder's holding of Shares

The Board is committing to put forward proposals to Shareholders to implement semi-annual liquidity events for up to 100 per cent. of each Shareholder's holding of Shares commencing in 2021, which will allow Shareholders to redeem all or part of their shareholding in a broadly equivalent manner to that proposed in connection with the Tender Offer. The implementation of such semi-annual liquidity events will be subject to Shareholder approval at the relevant time and the requirements of the Companies Acts and the Takeover Code.

Enhanced dividend policy

The Board is also proposing to introduce an enhanced dividend policy, targeting an annual dividend equivalent to 4 per cent. of Net Asset Value at the end of the preceding year to be paid semi-annually, barring unforeseen circumstances and subject to the requirements of the Companies Acts.

Deferral of 2021 continuation vote to 2023

Pursuant to the Articles, a continuation vote is required to be held at the annual general meeting of the Company to take place in 2021. In light of the proposed introduction of the semi-annual 100 per cent. liquidity events from 2021, the Board will propose to defer the continuation vote to 2023. The deferral of the continuation vote to 2023 will require a special resolution to amend the Articles. The details of the continuation vote will otherwise remain unchanged, requiring the Company to propose an ordinary resolution that the Company continues in existence to be put forward at the end of the annual general meeting to be held in 2023. In the event that the continuation vote is not passed the Directors will be required to put forward proposals to Shareholders to the effect that the Company be wound up, liquidated, reorganised or unitised. If the continuation vote is passed, notwithstanding any additional discount and liquidity mechanisms that may be implemented by the Board, a further continuation vote will be proposed at every third annual general meeting thereafter.

Cost reduction program

The Board is committed to reducing costs and is in the process of reviewing the Company's ongoing costs and renegotiating fees with the Company's service providers. The Board has agreed to a cost reduction program effective from 1 January 2021, which will include a reduction in the fees payable to the Investment Adviser, from 0.9 per cent. of net assets to 0.8 per cent. of net assets. In addition, there will be a 30 per cent. reduction in the annual fees paid to each Director.

In connection with these proposals, the Investment Adviser has provided an irrevocable undertaking to the Company that for so long as it holds the right to exercise voting rights attaching to 30 per cent. or more of the issued share capital of the Company it shall exercise such voting rights in favour of

any resolution proposed in order to give effect to the proposals described in this paragraph 2 of this Part 3 (*Performance, prospects and future proposals*) of this document.

The Board will convene an extraordinary general meeting in early 2021 to seek the necessary authority to implement the proposals described above if there is sufficient Shareholder support for the Company following the implementation of the Tender Offer.

PART 4

TERMS AND CONDITIONS OF THE TENDER OFFER

1. TENDERS

- 1.1 All Shareholders (other than Restricted Shareholders) on the Register as at the Record Date may tender some or all of their Shares held at the Record Date for purchase by Panmure Gordon as principal, on the terms and subject to the conditions set out in this document and, in respect of Shareholders holding their Shares in certificated form, in the accompanying Tender Form, which, together with this document, constitute the Tender Offer. Shareholders are not obliged to tender any Shares.
- 1.2 If Shareholders wish to continue their existing investment in the Company at the same level, they should not return a Tender Form or TTE Instruction.
- 1.3 The Tender Offer will be made at the Tender Price calculated in accordance with paragraph 3 (*Tender Price*) of this Part 4. The consideration for each Tendered Share acquired by Panmure Gordon pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 6 (*Announcement of the results of the Tender Offer, the Tender Price and settlement*) of this Part 4.
- 1.4 Subject to the Tender Offer becoming wholly unconditional and, unless the Tender Offer has been (and remains) suspended or has lapsed, or has been terminated in accordance with the provisions of paragraph 2 (*Conditions, Suspension and Termination*) of this Part 4, Panmure Gordon will accept the offers of Shareholders validly made in accordance with this Part 4. Each Shareholder (other than Restricted Shareholders) will be entitled to sell to Panmure Gordon up to 100 per cent. of such Shareholder's holding of Shares entered on the Register as at the Record Date.

2. CONDITIONS, SUSPENSION AND TERMINATION

- 2.1 In structuring the Tender Offer, the Board has sought to provide a mechanism through which to provide liquidity to those Shareholders that want it and, for those Shareholders who wish to continue their investment in the Company, to provide some assurance as to its minimum size.
- 2.2 The Tender Offer is subject to certain conditions and may be suspended or terminated in certain circumstances as set out in this paragraph (together the "**Conditions**"):
 - 2.2.1 the passing of the Whitewash Resolution, as set out in the Notice of the Extraordinary General Meeting at the end of this document;
 - 2.2.2 the passing of the Tender Offer Resolution, as set out in the Notice of the Extraordinary General Meeting at the end of this document. The authority sought through the Tender Offer Resolution will not affect the Company's existing authority to repurchase its own Shares, granted at the Company's Annual General Meeting held on 20 November 2020, in respect of up to 14.99 per cent. of the Company's issued share capital (excluding treasury shares) as at 25 September 2020 (being 13,859,940 Shares) which will remain in force and will be unaffected by the Tender Offer;
 - 2.2.3 the Minimum Size Condition – the Company will announce via a Regulatory Information Service on the Confirmation Date whether the Minimum Size Condition has been met and, accordingly, whether the Tender Offer will proceed;
 - 2.2.4 the Company satisfying the distributable profits requirements under Isle of Man law at the time of the Tender Offer;
 - 2.2.5 the Repurchase Agreement having become unconditional in all respects (save in respect of any condition relating to the Tender Offer becoming unconditional);
 - 2.2.6 Panmure Gordon being satisfied that the Company has in its control or to its order the aggregate amount payable under the Tender Offer in accordance with the Repurchase Agreement; and

- 2.2.7 the Tender Offer not having been terminated in accordance with this paragraph 2 of this Part 4 prior to the fulfilment of the conditions referred to in sub-paragraphs 2.2.1 to 2.2.6 above.
- 2.3 Panmure Gordon will not purchase Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full (or waived to the extent capable of doing so). The Conditions, other than those contained in sub-paragraphs 2.2.5 and 2.2.6 above, may not be waived by Panmure Gordon.
- 2.4 If the Company (acting through the Directors) shall at any time prior to Panmure Gordon effecting the purchase as principal of the Tendered Shares (in accordance with the settlement provisions outlined in paragraph 6 (*Announcement of the results of the Tender Offer, the Tender Price and settlement*) of this Part 4) notify Panmure Gordon in writing that, in its reasonable opinion, either: (i) there has occurred a change in national or international financial, economic, political or market conditions such that it has either become impractical or inappropriate for the Company to dispose of its investments or otherwise to raise finance to enable it to fund the repurchase of such of the Shares as are to be repurchased by it pursuant to the Repurchase Agreement without materially harming Shareholders as a whole, including amongst other things, the cost of realisation of investments having become excessive; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Panmure Gordon may either terminate the Tender Offer by written notice to the Company or postpone the completion of the Tender Offer for up to 30 Business Days, after which the Tender Offer, if and to the extent not then completed by reason of the postponement circumstances continuing, will lapse.

3. TENDER PRICE

- 3.1 The Tender Price will be calculated in accordance with paragraphs 8 (*Calculation of the Tender Offer Formula Asset Value*) and 10 (Tender Price) of Part 2 (*Letter from Panmure Gordon*) of this document. It will be announced once all the assets in the Tender Pool have been fully realised which will be as soon as practicable after the commencement of the realisation of the Tender Pool.
- 3.2 The Tender Price will be paid to Shareholders in US Dollars and will be effected by the despatch of cheques drawn on an account of a branch of a United Kingdom clearing bank, or the crediting of CREST accounts as appropriate.

4. PROCEDURE FOR TENDERING SHARES

There are different procedures for tendering Shares depending on whether the Shares are held in certificated or uncertificated form (i.e. in CREST).

Shareholders (other than Restricted Shareholders) who hold Shares in certificated form must complete, sign and return the Tender Form in accordance with paragraph 4.1 below and the instructions printed on the Tender Form. Shareholders (other than Restricted Shareholders) should complete separate Tender Forms for Shares held in certificated form but under different designations. The share certificate(s) should be returned with the relevant Tender Form(s).

If the Shares are held in uncertificated form (i.e. in CREST) they may be tendered only by sending a TTE Instruction in accordance with the procedure set out in paragraph 4.2.3 below. Shareholders should send separate TTE Instructions for Shares held under different member account IDs.

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

- 4.1.1 To tender your Shares held in certificated form, you must complete, sign and return the accompanying Tender Form together with the relevant share certificate(s) and/or other documents of title in accordance with the instructions printed on the Tender Form (which shall be deemed to form part of the Tender Offer) to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event not later than 1.00 p.m. on 11 December 2020.
- 4.1.2 If you hold Shares in certificated form but under different designations, you should send a separate Tender Form for each holding.

- 4.1.3 The completed and signed Tender Form should be sent either by post or by hand (during normal business hours only) to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible and in any event not later than 1.00 p.m. on 11 December 2020. Tender Forms received after this time may be rejected. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to the Company or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 11 (*Restricted Shareholders and other Overseas Shareholders*) of this Part 4.
- 4.1.4 The completed and signed Tender Form 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 Form should nevertheless be completed, signed and returned as described above so as to be received by Link Group, at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 1.00 p.m. on 11 December 2020 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, not later than 1.00 p.m. on 11 December 2020.
- 4.1.5 The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Shares to Panmure Gordon under the Tender Offer.
- 4.1.6 If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrar at Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Registrar to the same address so as to be received no later than 1.00 p.m. on 11 December 2020.

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

- 4.2.1 If the Shares you wish to tender are held in uncertificated form you should not complete a Tender 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 Offer to an escrow balance, specifying Link Group in its 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 TTE Instruction settles not later than 1.00 p.m. on 11 December 2020.
- 4.2.2 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 send the TTE Instruction to Euroclear UK & Ireland in relation to the Shares which you wish to tender.
- 4.2.3 You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear UK & Ireland, which must be properly authenticated in accordance with Euroclear UK & Ireland's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:
- the ISIN number of the Shares which is IM00B1Z40704;
 - the number of uncertificated Shares to be transferred to an escrow balance;
 - your member account ID;
 - your participant ID;
 - the participant ID of the escrow agent, Link Group in its capacity as a CREST receiving agent, which is RA10;

- the member account ID of the escrow agent, Link Group in its capacity as a CREST receiving agent, which is 20960GUL;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK & Ireland and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event no later than 1.00 p.m. on 11 December 2020;
- input with the standard delivery instruction, priority 80; and
- a contact telephone number to be inserted in the shared note field.

4.2.4 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 Link Group as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes wholly unconditional, Link Group will transfer the Shares which are accepted for purchase by Panmure Gordon to Panmure Gordon for onward sale to the Company.

4.2.5 You are recommended to refer to the CREST Manual published by Euroclear UK & Ireland for further information on the CREST procedures outlined above.

4.2.6 In addition, you should arrange separate TTE Instructions for Shares held in uncertificated form but under different member account IDs.

4.2.7 You should note that Euroclear UK & Ireland 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 action is 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 11 December 2020. 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.

4.3 **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 Offer (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 Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 11 December 2020.

4.4 **Validity of tenders**

4.4.1 Notwithstanding the powers in paragraph 10.5 below, Panmure Gordon reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 11 December 2020, 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 in respect of the entire number of Shares tendered.

4.4.2 Notwithstanding the completion of a valid Tender Form or sending of a TTE Instruction, the Tender Offer may be suspended, terminate or lapse in accordance with the terms and conditions of the Tender Offer set out in this Part 4.

4.4.3 The decision of Panmure Gordon as to which Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in the Tender Offer.

4.5 **Information on procedure for tendering**

If you have any queries regarding the procedure for tendering your Shares please contact the Company's Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard

geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5. ALLOCATION OF ASSETS TO THE CONTINUING POOL AND THE TENDER POOL

- 5.1 The assets and liabilities of the Company will be allocated between the Continuing Pool and the Tender Pool on the Calculation Date by the Directors (in consultation with the Company's advisers) on the basis set out below:
- (i) all liabilities recognised in the Company's accounting records will be allocated to the Continuing Pool;
 - (ii) all debtors and other receivables will be allocated to the Continuing Pool;
 - (iii) any investments whose quotation has been suspended and any other assets which the Directors consider it would be inappropriate to transfer to the Tender Pool (for example, stocks subject to corporate actions) will be allocated to the Continuing Pool at the value reflected in the accounting records (which will reflect the Directors' assessment of fair value);
 - (iv) all quoted investments, other than those included under paragraph 5.1(iii) above, and such other investments as the Directors determine, will be allocated *pro rata* between the Continuing Pool and the Tender Pool by reference to the respective values of each pool. For such purposes the calculations will be rounded to the nearest whole number of securities for each security so allocated or otherwise as the Directors determine; and
 - (v) the near cash assets of the Company will be divided in whatever proportion is necessary such that the net assets attributable to the Tender Pool are equal to the Tender Offer Formula Asset Value and the net assets attributable to the Continuing Pool are equal to the Net Asset Value of the Company less the Tender Offer Formula Asset Value.
- 5.2 In allocating and/or valuing assets and liabilities pursuant to this paragraph 5, the Directors shall be entitled, in any case where the proper allocation of an asset or liability is in doubt, or where the valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be) and to allocate assets as the Directors fairly consider.
- 5.3 The net asset value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the Tender Offer Formula Asset Value (calculated in accordance with paragraph 8 (*Calculation of the Tender Offer Formula Asset Value*) of Part 2 (*Letter from Panmure Gordon*) of this document). Following the Extraordinary General Meeting, and assuming that the Resolutions are passed, all of the Company's assets and liabilities will be valued as at the Calculation Date and thereafter allocated between the Continuing Pool and the Tender Pool on the basis set out above. The Investment Adviser will be instructed by the Board to realise the assets allocated to the Tender Pool as soon as possible.
- 5.4 The Tender Pool will bear the costs of realising the assets in the Tender Pool and the amount of any stamp duty or stamp duty reserve tax payable on the repurchase by the Company of the Shares acquired from Panmure Gordon. Shareholders who validly tender some or all of their Shares will receive a *pro rata* share of the net proceeds of the Tender Pool, less associated costs. The assets of the Tender Pool will be fully realised as soon as practicable after the commencement of the realisation of the Tender Pool such that final cash payments can be made to the Tendering Shareholders as soon as practicable thereafter. The Board may, at its sole discretion, make interim distributions from the Tender Pool. However, under the Tender Offer the Company reserves the right to defer the Tender Pool realisations and/or cash payments if the Board believes this to be in the best interests of Shareholders as a whole.
- 5.5 If prior to the Tender Pool Determination Date the non-cash assets remaining in the Tender Pool represent 10 per cent. or less of the Tender Pool's initial value and the Directors believe that it

would be in the best interests of the Tendering Shareholders to complete the realisation of the Tender Pool, they will direct the Investment Adviser to sell the remaining assets of the Tender Pool at the best price available, failing which such assets will be transferred to the Continuing Pool at a price to be determined by the Directors taking into account the fact that the assets cannot otherwise be fully realised in a timely and value-effective manner.

- 5.6 The Investment Adviser will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Offer Formula Asset Value, the value of the Tender Pool, the Final Tender Offer Asset Value and the Tender Price, all of such calculations shall be subject to review and approval by the Board (in consultation with its advisers). In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the Investment Adviser, or, in default of such agreement, within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants in England and Wales. Such chartered accountant will act as an expert and not as an arbitrator and their determination shall be final and legally binding on all parties, provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the Investment Adviser and the Company.

6. ANNOUNCEMENT OF THE RESULTS OF THE TENDER OFFER, THE TENDER PRICE AND SETTLEMENT

- 6.1 Unless terminated in accordance with the provisions of this Part 4, the Tender Offer will close for Shareholders at 1.00 p.m. on 11 December 2020. On the Confirmation Date, the Company, in consultation with its advisers, will assess whether the Minimum Size Condition has been satisfied and will update Shareholders by way of an announcement released via a Regulatory Information Service accordingly. If the Minimum Size Condition is not satisfied the Tender Offer will not proceed. If the Minimum Size Condition is satisfied all of the Company's assets and liabilities will be valued and allocated between the Continuing Pool and the Tender Pool on the basis set out under paragraph 5 (*Allocation of assets to the Continuing Pool and the Tender Pool*) above.
- 6.2 Delivery of cash to Shareholders for the Shares to be purchased pursuant to the Tender Offer 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. Interest will not be paid on the cash to be paid by the Company regardless of any delay in making such payment.
- 6.3 If any Tendered Shares are not purchased because of an invalid tender, the lapse or termination of the Tender Offer or otherwise, relevant certificates evidencing any such Shares and other documents of title, if any, will be returned or sent by post as promptly as practicable, to the Tendering Shareholder, or, in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear UK & Ireland to transfer all Shares held in escrow balances by TFE Instruction to the original available balances to which those Shares relate.
- 6.4 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Panmure Gordon 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 by Link Group by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4A or 4B of the Tender Form), or if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in US Dollars by cheque drawn on 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 through CREST by the receiving agent (on behalf of Panmure Gordon or, as the case may be, the Company) procuring the creation of a

CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

- 6.5 If only part of a holding of Shares is sold pursuant to the Tender Offer:
- 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; and
- 6.5.2 where the Shares are held in uncertificated form (that is, in CREST), unsold Shares will be transferred by Link Group by means of a TFE Instruction to the original available balance from which those Shares came.
- 6.6 The Tender Price will be announced once all the assets in the Tender Pool have been fully realised which will be as soon as practicable after the commencement of the realisation of the Tender Pool.

7. REPRESENTATIONS AND WARRANTIES – TENDERS BY MEANS OF A TENDER FORM

- 7.1 Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (for itself and as trustee for the Company) (so as to bind itself and its personal representatives, heirs, successors and assigns) that:
- 7.1.1 the execution of the Tender Form shall constitute an offer to sell to Panmure Gordon such Shareholder's entire holding of Shares if Box 2A is completed, or such number of Shares as is inserted in Box 2B of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- 7.1.2 if in Panmure Gordon's determination, in its absolute discretion, an entry has been made in Box 2B which is greater than the number of Shares held by the Shareholder to whom the Tender Form relates as at the Record Date, then, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender will be deemed to be a tender in respect of all the Shares held by that Shareholder as stated in Box 1;
- 7.1.3 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 Panmure Gordon, they 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 Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 7.1.4 the execution of the Tender Form will, subject to the Tender Offer becoming wholly unconditional, constitute the irrevocable appointment of any director or officer of Panmure Gordon 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 7.1.1 above in favour of Panmure Gordon or such other person or persons as Panmure Gordon may direct and to deliver such instrument(s) of transfer and/or other documents 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 Offer 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 Offer and to vest in Panmure Gordon or its nominee(s) or such other person(s) as Panmure Gordon may direct such Shares;
- 7.1.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon or any of its directors or officers or any person nominated by Panmure Gordon in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.1.6 such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 7.1.1 above,

or an indemnity acceptable to Panmure Gordon in lieu thereof, or will procure the delivery of such document(s) to the Registrar as soon as possible thereafter and, in any event, no later than 1.00 p.m. on 11 December 2020;

- 7.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon 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;
 - 7.1.8 if such Shareholder is an Overseas Shareholder: (a) he is not in a Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer; (b) he has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (c) the invitation under the Tender Offer may be made to and accepted by him under the laws of the relevant jurisdiction;
 - 7.1.9 such Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, 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 Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not tendering any Shares pursuant to the Tender Offer from any Restricted Territory;
 - 7.1.10 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - 7.1.11 the despatch of a cheque in respect of the Tender Price to a Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Panmure Gordon of its obligations to make such payment to such Shareholder;
 - 7.1.12 on execution the Tender Form takes effect as a deed; and
 - 7.1.13 the execution of the Tender Form constitutes such Shareholder's submission to the non-exclusive jurisdiction of the High Court of England and Wales (the "**Court**") in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.
- 7.2 A reference in this paragraph 7 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

8. REPRESENTATIONS AND WARRANTIES – TENDERS THROUGH CREST

- 8.1 Each Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (for itself and as trustee for the Company) (so as to bind itself and its personal representatives, heirs, successors and assigns) that:
 - 8.1.1 the input of the TTE Instruction shall constitute an offer to sell to Panmure Gordon such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such offer shall be irrevocable;
 - 8.1.2 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 Panmure Gordon, they 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 Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;

- 8.1.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Link Group as the escrow agent for the Tender Offer and an irrevocable instruction and authority to Link Group: (i) subject to the Tender Offer becoming wholly unconditional, to transfer to itself by means of CREST and then to transfer to Panmure Gordon (or to such person or persons as Panmure Gordon may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear UK & Ireland, as promptly as practicable after such lapse, termination or unsuccessful tender, to transfer Relevant Shares to the original available balances from which those Shares came. For the purposes of this paragraph, “**Relevant Shares**” means Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph;
- 8.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon or any of its directors or any person nominated by Panmure Gordon or Link Group in the proper exercise of its powers and/or authorities hereunder;
- 8.1.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to given hereunder;
- 8.1.6 if such Shareholder is an Overseas Shareholder: (a) he is not in the Restricted Territories or in any territory in which it is unlawful to make or accept the Tender Offer; (b) he has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (c) the Overseas Shareholder has ensured that the invitation under the Tender Offer may be made to and accepted by him under the laws and regulations of the relevant jurisdiction;
- 8.1.7 such Shareholder has not received or sent copies or originals of this document or any related documents to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, internet, telex or telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, and that such Shareholder is not tendering any Shares pursuant to the Tender Offer from any Restricted Territory;
- 8.1.8 the creation of a CREST payment in respect of the Tender Price in favour of such Shareholder’s payment bank in accordance with the CREST payment arrangements as referred to in paragraph 6.4.2 of this Part 4 will constitute a complete discharge by Panmure Gordon of its obligations to make such payment to such Shareholder; and
- 8.1.9 the input of the TTE Instruction constitutes such Shareholder’s submission to the non-exclusive jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the TTE Instruction.
- 8.2 If the appointment of Link Group as escrow agent for the Tender Offer under paragraph 8.1.3 above shall be unenforceable or invalid or shall not operate so as to afford the benefit or authority expressed to be given in paragraph 8.1.3, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Link Group to secure the full benefits of paragraph 8.1.3 above.
- 8.3 If, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 4 in respect of the Shares so converted, if it wishes to make a valid tender of such Shares pursuant to the Tender Offer.

9. ADDITIONAL PROVISIONS

- 9.1 Each Shareholder (other than a Restricted Shareholder) will be entitled to have accepted in the Tender Offer valid tenders to Panmure Gordon. In respect of Shares held in certificated form, if in Panmure Gordon's determination (in its absolute discretion) Box 2 of the Tender Form has not been validly completed in respect of the number of Shares to be tendered and provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, a Shareholder may be deemed to have accepted the Tender Offer in respect of all of the Shares being tendered by the Tendering Shareholder. For the avoidance of doubt, if the number of Shares inserted in Box 2B of the Tender Form is higher than the number of Shares actually held by the Tendering Shareholder on the Record Date or the Closing Date, the Tendering Shareholder will be deemed to have tendered such lower number of Shares.
- 9.2 Shares acquired by Panmure Gordon in the Tender Offer will be "On Exchange" in accordance with the rules of the London Stock Exchange and a "market purchase" in accordance with the requirements of the Companies Acts.
- 9.3 Shares sold by Shareholders pursuant to the Tender Offer 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 Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 9.4 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Panmure Gordon agreeing to process its tender, such Shareholder, will not revoke its tender or withdraw its Shares. Shareholders should note that once tendered, Tendered Shares may not be sold, transferred, charged or otherwise disposed of pending completion of the Tender Offer.
- 9.5 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 9.6 No acknowledgement of receipt of any Tender Form, share certificate(s) and/or other document(s) of title will be given. All 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.
- 9.7 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.
- 9.8 Subject to paragraphs 10 (*Miscellaneous*) and 11 (*Restricted Shareholders and other Overseas Shareholders*) below, all tenders by Shareholders holding their Shares in certificated form must be made on the relevant prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer will be governed by and construed in accordance with English law.
- 9.9 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or, if relevant, Box 4A or 4B of the Tender Form or, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at his or her registered address as shown in Box 1. In these circumstances, Tender Forms will cease to have any effect. In the case of Shares held in uncertificated form, Link Group in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear UK & Ireland to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came.

- 9.10 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 Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 4.
- 9.11 Subject to paragraphs 10 (*Miscellaneous*) and 11 (*Restricted Shareholders and other Overseas Shareholders*) below, the Tender Offer is open to Shareholders on the Register at the Record Date and will close at 1.00 p.m. on 11 December 2020. Tender Forms, share certificate(s) and/or other document(s) of title or indemnities or TTE Instructions received after that time may be accepted or rejected by Panmure Gordon in its absolute discretion.
- 9.12 Further copies of this document and copies of the Tender Form may be obtained on request from Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Lines are open from 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 9.13 Each Shareholder tendering Shares in the Tender Offer represents, warrants and confirms to Panmure Gordon (for itself and as trustee for the Company) that it has observed all relevant legislation and regulations, in particular (but without limitation) that relate to anti-money laundering (the “**Anti-Money Laundering Legislation**”); and, in all such cases, its offer to tender Shares in the Tender Offer is made on the basis that it accepts full responsibility for any and all such requirements under the Anti-Money Laundering Legislation and warrants and represents that such requirements have been satisfied; and each Shareholder tendering Shares in the Tender Offer acknowledges that, due to money laundering prevention requirements operating within their respective jurisdictions, the Company, Panmure Gordon, the Administrator, the Registrar and the receiving agent for the Tender Offer may require proof of addresses and identity or corporate existence, as applicable, before an offer to tender Shares can be processed and that each of the Company, Panmure Gordon, the Administrator and the Registrar shall be held harmless and indemnified by each such Shareholder against any loss ensuing due to the failure to process a Shareholder’s offer to tender Shares if such information as has been required, has not been provided by it.

10. MISCELLANEOUS

- 10.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such changes. 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 Panmure Gordon 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 Offer will, following the completion of the Tender Offer, be acquired from Panmure Gordon by the Company on the London Stock Exchange pursuant to the Repurchase Agreement. Any Tendered Shares tendered will be cancelled, subject to the Board’s discretion to hold in treasury such number of Shares as is equal to up to 10 per cent. of the Company’s issued share capital.
- 10.3 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes, stamp duty or stamp duty reserve tax in the UK or the Isle of Man on the purchase by Panmure Gordon of Shares pursuant to the Tender Offer.
- 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 Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Panmure Gordon or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer 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 Panmure Gordon reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Panmure Gordon’s sole judgement (acting reasonably) meet the requirements of the Tender

Offer. Panmure Gordon also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form and/or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied by the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Gordon in lieu thereof. In that event, however, the consideration in the Tender Offer will only be despatched when the Tender Form is entirely in order and the share certificate(s) or other document(s) of title or indemnities satisfactory to Panmure Gordon has/have been received. None of Panmure Gordon, the Company, the Registrar 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 UK Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

11. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

- 11.1 The provisions of this paragraph and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Panmure Gordon in consultation with the Company but only if Panmure Gordon and the Company are satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other law.
- 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 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 Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Gordon 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 Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 11.3 The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed into any Restricted Territory, including to Shareholders with registered addresses in Restricted Territories, or to persons who Panmure Gordon knows to be custodians, nominees or trustees holding Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms postmarked from a Restricted Territory or otherwise despatched from a Restricted Territory or Tender Forms which provide Restricted Territory addresses for the remittance of cash or return of Tender Forms will be rendered void.
- 11.4 A Shareholder will be deemed not to have made a valid tender if: (i) such Shareholder is unable to make the representation and warranty set out in paragraph 7.1.8 (if relevant) and 7.1.9 of this Part 4 or paragraph 8.1.6 (if relevant) and 8.1.7 of this Part 4; or (ii) such Shareholder inserts in Box 4A or 4B of the Tender Form the name and address of a person or agent in a Restricted Territory to whom he wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or (iii) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to Panmure Gordon or its agents to have been sent from, a Restricted Territory. Panmure Gordon reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraph 7.1.8 (if relevant) and 7.1.9 of this Part 4 or in paragraph 8.1.6 (if relevant) and 8.1.7 of this Part 4 given by any Shareholder is correct and, if such

investigation is undertaken and as a result Panmure Gordon determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

- 11.5 If, in connection with making the Tender Offer, 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 Territory 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 Territory in connection with such forwarding, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph.
- 11.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

12. MODIFICATIONS

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Panmure Gordon 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 Panmure Gordon and notified to Shareholders by an announcement through a Regulatory Information Service.

PART 5

CONSIDERATIONS UNDER THE TAKEOVER CODE AND PANEL WAIVER

1. THE TAKEOVER CODE

The Tender Offer gives rise to certain considerations under the Takeover Code. As a company which has its shares admitted to trading on the Main Market of the London Stock Exchange, the Company is subject to the Takeover Code and therefore Shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, if any person acquires, whether by a series of transactions over a period of time or by one specific transaction, an interest (as defined in the Takeover Code) in shares which (when taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a Rule 9 Offer to the remaining shareholders to acquire their shares.

Rule 9 of the Takeover Code also provides, among other things, that if any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company which is subject to the Takeover Code but does not hold shares carrying more than 50 per cent. of such voting rights of that company and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in such company in which he is interested, then that person or persons acting in concert with him will normally be required by the Panel to make a Rule 9 Offer to the remaining shareholders to acquire their shares.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months for any interest in shares in the company by the person required to make the offer or any person acting in concert with him.

For the purposes of the Takeover Code, persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or frustrate the successful outcome of an offer for a company subject to the Takeover Code. For the purposes of the Takeover Code, 'control' means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

Under Rule 37 of the Takeover Code, any increase in the percentage of shares carrying voting rights held by a shareholder or persons acting in concert with the shareholder resulting from the purchase by a company of its own shares will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code.

2. THE INVESTMENT ADVISER

The Investment Adviser is a composite insurer listed on the Qatar Exchange. It was founded in 1964 and was the first domestic insurance company in the State of Qatar. Previously referred to as "Qatar Insurance Company S.A.Q.", in 2019, in accordance with the applicable companies laws and regulations in Qatar, public companies in Qatar were required to begin using "Q.S.P.C." at the end of their names, which stands for "Qatar Shareholding Public Companies". Accordingly, the Investment Adviser became known as "Qatar Insurance Company Q.S.P.C.". Further information about the Investment Adviser, its business and financial and trading prospects appear in the financial information relating to the Investment Adviser that is incorporated by reference into this document and referred to in Part 6 (*Financial Information*) of this document. Please refer to the "Board of Directors' Report" on pages 24 – 27, the "Group President's Message" on pages 34 – 37 and the "Business Performance Overview" on pages 53 – 57 of the Investment Adviser's 2019 Annual Report (being the last available audited financial information of the Investment Adviser prior to the date of this document).

As at the Latest Practicable Date, the Investment Adviser held 17,319,759 Shares in the Company representing approximately 18.73 per cent. of the issued share capital of the Company.

In the event that the Tender Offer becomes wholly unconditional and assuming that:

- the Investment Adviser does not participate in the Tender Offer (which it has confirmed it does not intend to do);
- the Investment Adviser does not acquire any additional Shares prior to the implementation of the Tender Offer;
- the number of Shares that are validly tendered by all other Shareholders represents the maximum number of Shares that can be tendered under the Tender Offer whilst still satisfying the Minimum Size Condition;
- there are no other changes to the Share Capital such that the Post Tender Offer Share Capital is equal to 41,542,616 Shares,

it is expected that the Investment Adviser's interest in the share capital of the Company will exceed 30 per cent. and increase to approximately 41.69 per cent. In the event that the number of Shares validly tendered by all other Shareholders is less than the maximum number of Shares that each Shareholder may tender whilst still satisfying the Minimum Size Condition, it is still expected that the Investment Adviser's interest in the share capital of the Company will exceed 30 per cent. but may be less than 41.69 per cent. In either case, without a waiver of the obligations under Rule 9 of the Takeover Code, the Investment Adviser would be required to make a Rule 9 Offer to the Company's remaining Shareholders.

The Tender Offer is not expected to have any impact on the Investment Adviser's earnings, assets and liabilities.

3. WAIVER OF RULE 9 OBLIGATION

Under Note 1 on the Notes on the Dispensations from Rule 9 of the Takeover Code, the Panel will normally waive the requirement for a Rule 9 Offer if, *inter alia*, those shareholders of the company who are independent of the persons who would otherwise be required to make a Rule 9 Offer pass an ordinary resolution on a poll at a general meeting approving such a waiver.

The Company has therefore applied to the Panel for a waiver of the obligation of the Investment Adviser under Rule 9 of the Takeover Code that would otherwise arise and require it to make a Rule 9 Offer to the Company's other Shareholders as a result of the implementation of the Tender Offer. Subject to the approval of the Independent Shareholders of the Whitewash Resolution, to be taken on a poll at the Extraordinary General Meeting, the Panel has agreed to waive such obligation to make a Rule 9 Offer. To be passed, the Whitewash Resolution will require a simple majority of the votes cast on a poll by the Independent Shareholders voting at the Extraordinary General Meeting. The Investment Adviser will not be permitted to vote on the Whitewash Resolution and has undertaken to the Company that it will not do so.

The Notice of the Extraordinary General Meeting, at which the Whitewash Resolution will be proposed, is set out at the end of this document. Should Independent Shareholder approval not be obtained for the Whitewash Resolution, the Tender Offer will not proceed.

Following implementation of the Tender Offer, the Investment Adviser will, in aggregate, hold an interest in Shares carrying 30 per cent. or more of the Company's voting share capital (as described above) but will not hold Shares carrying in excess of 50 per cent. of such voting rights. Any further increase in that interest in Shares will be subject to the provisions of Rule 9 of the Takeover Code.

The Investment Adviser will not be restricted from making a subsequent offer in the future for the Company in the event that the Whitewash Resolution is approved by the Independent Shareholders. For the avoidance of doubt, the waiver from the obligation that the Investment Adviser would otherwise have to make a Rule 9 Offer to the Company's other Shareholders granted pursuant to the Whitewash Resolution applies only in respect of increases in the Investment Adviser's shareholdings resulting from the implementation of the Tender Offer and not in respect of other increases in its holding.

4. DISQUALIFYING TRANSACTIONS

The waiver to which the Panel has agreed, subject to the Whitewash Resolution, under the Takeover Code will be invalidated if any purchases are made by the Investment Adviser, or any person acting in concert with it, in the period between the date of this document and the Extraordinary General

Meeting. Neither the Investment Adviser, nor any person acting in concert with it, has purchased or acquired an interest in Shares in the 12 months preceding the date of this document.

5. INTENTIONS OF THE INVESTMENT ADVISER

The Investment Adviser has no intention of making any changes in relation to the future business or strategic plans of the Company, any research and development functions of the Company (of which there are none), the pension arrangements of the Company (of which there are none), the redeployment of the Company's fixed assets (of which it has none), nor the Company's place of business.

The Company has no employees and the Investment Adviser has no intention of changing that, nor the management of the Company or the Company's subsidiary. Neither does the Investment Adviser have any intention to materially change the balance of the skills and functions of the Company's or the Company's subsidiary's management. The Investment Adviser has no intention to propose any management incentivisation arrangements for the Board or the board of the Company's subsidiary.

The Investment Adviser has no intention of changing the location and function of the Company's headquarters or headquarter functions. Accordingly, the Investment Adviser does not believe that its plans for the Company will have repercussions on the Company or on the locations of the Company's places of business.

The Investment Adviser has no intention of making any changes to the maintenance of the existing trading facilities for the Shares.

The Directors fully agree with the statements made above by the Investment Adviser (and the Investment Adviser's lack of intentions or strategic plans in relation to the Company), in particular, in relation to employment and the locations of the Company's place of business.

6. RULE 37 OF THE TAKEOVER CODE

Rule 37 of the Takeover Code states that when a company redeems or 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 purposes of Rule 9 of the Takeover Code. However, Note 1 of Rule 37.1 states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is, or is presumed to be, acting in concert with any of the directors. A person who has appointed a representative to the board of the company, and investment managers of investment trusts, will be treated for these purposes as a director.

As at the Latest Practicable Date, City of London Investment Management Company ("**City of London**") held 25,376,274 Shares, representing approximately 27.45 per cent. of the Share Capital and 1607 Capital Partners LLP ("**1607 Capital Partners**") held 14,829,666 Shares representing approximately 16.04 per cent. of the Share Capital.

In the event that the Tender Offer becomes wholly unconditional and assuming that:

- the Investment Adviser does not participate in the Tender Offer (which it has confirmed it does not intend to do);
- the Investment Adviser does not acquire any additional Shares prior to the implementation of the Tender Offer;
- the number of Shares that are validly tendered by all other Shareholders represents the maximum number of Shares that can be tendered under the Tender Offer whilst still satisfying the Minimum Size Condition;
- there are no other changes to the Share Capital such that the Post Tender Offer Share Capital is equal to 41,542,616 Shares,

it is expected that:

- assuming City of London does not participate in the Tender Offer, its interest in the Share Capital will exceed 30 per cent. and increase to up to approximately 61.08 per cent.; and, separately,

- assuming 1607 Capital Partners does not participate in the Tender Offer, its interest in the Share Capital will exceed 30 per cent. and increase to up to approximately 35.70 per cent.

It is noted that the expected maximum aggregate interests of the Investment Adviser, City of London and 1607 Capital Partners in the Share Capital following the implementation of the Tender Offer set out in paragraphs 2 and 6 of this Part 5 exceeds 100 per cent. This is because each of their maximum potential holdings is calculated discretely based on their shareholding as at the Latest Practicable Date and the minimum number of Shares required to be in issue post implementation of the Tender Offer to whilst still satisfying the Minimum Size Condition. If none of the Investment Adviser, City of London and 1607 Capital Partners tender any of their Shares pursuant to the Tender Offer, the number of Shares in issue post implementation of the Tender Offer will be higher than the required Post Tender Offer Share Capital and therefore, in aggregate, their interests will not exceed 100 per cent.

The Panel has confirmed on an ex parte basis that, provided neither City of London nor 1607 Capital Partners is acting in concert with the Company or any of the Directors (such that they should be treated as 'innocent bystanders' in relation to any increase in their holdings of Shares as a result of the Tender Offer), the Panel will not require City of London or 1607 Capital Partners, or any person deemed to be acting in concert with them, to make a mandatory offer under Rule 9 of the Takeover Code on the grounds that its or their interest in the Share Capital has increased only as a result of the purchase by the Company of Shares pursuant to the authority conferred by the Tender Offer Resolution.

7. PANMURE GORDON RULE 9 WAIVER

In addition, under the Tender Offer, Panmure Gordon will purchase, as principal, voting shares in the Company which could result in Panmure Gordon coming to have an interest in such Shares carrying 30 per cent. or more of the voting rights of the Company. Panmure Gordon has unconditionally undertaken that, promptly following such purchase, it will sell all those Shares, acquired pursuant to the Tender Offer, to the Company and the Company has unconditionally undertaken to buy all such Shares. Any Shares tendered will be cancelled, subject to the Board's discretion to hold in treasury such number of Shares as is equal to up to 10 per cent. of the Company's issued share capital. Panmure Gordon has undertaken that so far as it is interested in the tendered Shares that it will not exercise any rights attached to those Shares. Accordingly, the Panel has agreed to disapply Rule 9 of the Takeover Code in respect of the purchase by Panmure Gordon of the Shares under the Tender Offer.

PART 6

FINANCIAL INFORMATION

1. FINANCIAL INFORMATION ON THE COMPANY AND THE INVESTMENT ADVISER

The information listed below is being provided as a part of the required disclosures under the Takeover Code and is not information required by the Listing Rules. The information listed below relating to the Company and the Investment Adviser is hereby incorporated by reference into this document for the purposes of the Takeover Code and is not incorporated by reference for any other purpose, including for the purposes of the Prospectus Rules.

The Company's accounts for the year ended 30 June 2020 (contained in pages 42-66 of the 2020 Annual Report) can be found at: https://www.gulfinvestmentfundplc.com/fileadmin/uploads/qif/Documents/Annual_Reports/Epicure_Qatar_30_06_2020__vFINAL.pdf.

The Company's accounts for the year ended 30 June 2019 (contained in pages 38 to 64 of the Annual Report for the year 30 June 2019) can be found at: https://www.gulfinvestmentfundplc.com/fileadmin/uploads/qif/Documents/Annual_Reports/Epicure_Qatar_30_06_19_FINAL.pdf.

The Investment Adviser's interim condensed consolidated financial statements for the nine month period ended 30 September 2020 (contained in pages 3 to 20 of the interim condensed consolidated financial statements and independent auditor's review report for the nine months period ended 30 September 2020) can be found at: <https://s3-qicgroup.s3-ap-southeast-1.amazonaws.com/27oct2020/Q3+20+financials.pdf>.

The Investment Adviser's interim condensed consolidated financial statements for the six month period ended 30 June 2020 (contained in pages 3 to 18 of the interim condensed consolidated financial statements and independent auditor's review report for the six month period ended 30 June 2020) can be found at: https://s3-qicgroup.s3-ap-southeast-1.amazonaws.com/26july2020/QIC-PRINTSERV01_C5535-XVF27514-GM+Office_1301_001.pdf

The Investment Adviser's interim condensed consolidated financial statements for the three month period ended 31 March 2020 (contained in pages 3 to 17 of the interim condensed consolidated financial statements for the three month period ended 31 March 2020) can be found at: <https://s3-qicgroup.s3-ap-southeast-1.amazonaws.com/29Apr2020/QIC+FS+Q1+2020+English+Final.pdf>

The Investment Adviser's accounts for the year ended 31 December 2019 (contained in pages 65 to 119 of the Annual Report for the year ended 31 December 2019) can be found at: <https://s3-qicgroup.s3-ap-southeast-1.amazonaws.com/27feb2020/Annual+Report+2019+English.pdf>.

The Investment Adviser's accounts for the year ended 31 December 2018 (contained in pages 69 to 129 of the Annual Report for the year ended 31 December 2018) can be found at: <https://s3-ap-southeast-1.amazonaws.com/s3-qicgroup/25feb19/QIC+Annual+report+ENG++2018.pdf>

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Any Shareholder, person with information rights or other person to whom this document is sent may request in writing or verbally a hard copy of each of the documents above incorporated by reference in this document. Hard copies will only be sent where valid requests are received from such persons. Requests for copies of any such documents should be directed to the Receiving Agent, Link Group, at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham BR3 4TU or by telephoning the Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. **Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

2. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since the publication of the accounts of the Company for the year ended 30 June 2020 (being the date to which the Company's most recent financial results have been prepared), save for the change in the Company's Net Asset Value per Share from US\$1.2323 as at 30 June 2020 to US\$1.4443 (unaudited) as at close of business on 12 November 2020 (being the date of the latest available unaudited NAV per Share prior to the publication of this document).

PART 7

TAXATION IN THE UNITED KINGDOM

The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time.

Except where express reference is made to the position of non-UK residents, these comments relate only to Shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Shares and of any dividends payable on them and who hold their Shares as investments.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes, Shareholders who benefit from an exemption from tax, Shareholders who (either alone or together with persons connected with them) have an interest in 25 per cent. or more of the shares in, returns from, or voting rights in respect of, the Company, and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

You should seek professional tax advice if you are resident, domiciled or subject to tax in any jurisdiction outside the UK or if you are in any doubt as to your tax position.

OFFSHORE FUND RULES

Reporting fund status

The Company is treated as an "offshore fund" under the Offshore Fund Rules and is currently approved by HMRC as a "reporting fund". The Company intends to continue to comply with the requirements for maintaining reporting fund status, but Shareholders should note that this cannot be guaranteed. The statements below assume that the Company maintains its status as a reporting fund.

Reported income

As a reporting fund under the Offshore Fund Rules, the Company is required to provide relevant Shareholders with a report of the Company's income for each reporting period (as calculated for the purposes of the Offshore Fund Rules). This information is required to be provided to Shareholders (and HMRC) within six months of the end of the relevant reporting period. Reporting periods will generally be the same as the Company's accounting periods.

If the amount of income reported to Shareholders exceeds the amount actually distributed for a relevant reporting period, UK resident Shareholders will generally be taxed as if a notional dividend equal to the excess had been received. **As such, Shareholders could be taxed by reference to income they have not actually received to the extent that distributions paid are less than the reported income of the Company.**

Equalisation

Shareholders should note that the Company does not intend to operate equalisation arrangements. Accordingly, subject to any manual adjustments to reported income that the Company may make to take account of changes in shareholdings during a reporting period, reportable income for a particular reporting period will generally be split on a pro-rata basis across the number of Shares in issue at the end of the relevant reporting period. Accordingly, buy-backs of Shares undertaken by the Company in connection with the Tender Offer could result in proportionately higher amounts of income being reported to remaining Shareholders in respect of the reporting periods in which those Shares are bought back.

Disposals pursuant to the Tender Offer

A Shareholder who sells Shares pursuant to the Tender Offer should generally be treated, for the purposes of UK taxation of chargeable gains, 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 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.

The general rule is that, for UK tax purposes, chargeable gains and allowable losses fall to be calculated in sterling. Accordingly, where Shares are acquired and/or disposed of for non-sterling consideration, a chargeable gain or allowable loss could arise by reference to exchange rate movements. For Shareholders that are companies within the charge to UK corporation tax, the extent to which this general rule applies may depend on what the company's functional currency is and whether any designated currency election has been made. Shareholders who are in any doubt as to the consequences for them of these rules should seek appropriate professional advice.

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 non-UK taxation depending on their personal circumstances. This assumes that the Company is not treated as deriving 75 per cent. or more of its value from interests in UK real estate. 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, 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 and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

The information relating to taxation set out above is a general guide and is not exhaustive. It does not constitute tax advice. 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 tax position you should consult an appropriate professional adviser without delay.

PART 8

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors, whose names appear in paragraph 2.1 below, accept responsibility for the information contained in this document and opinions expressed herein, except for the information for which responsibility is taken by the directors of the Investment Adviser pursuant to paragraph 1.2 of this Part 8 below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Investment Adviser's directors, whose names appear in paragraph 2.3 below, accept responsibility for the information contained in this document, and opinions expressed herein relating to the Investment Adviser, including its intentions. To the best of the knowledge and belief of the Investment Adviser's directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS AND REGISTERED OFFICES

- 2.1 The Directors of the Company are:
Nicholas Wilson (Independent Non-Executive Chairman)
Neil Benedict (Independent Non-Executive Director)
David Humbles (Independent Non-Executive Director)
- 2.2 The registered office address of the Company is Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB.
- 2.3 The directors of the Investment Adviser are:
Sheikh Khalid bin Mohammed bin Ali Al-Thani (Chairman and Managing Director)
Mr Abdullah bin Khalifa Al-Attiya (Deputy Chairman)
Mr Khalifa Abdulla Turki Al-Subaey (Group President)
Mr Hussain Ibrahim Al-Fardan (Director)
Sheikh Jassim bin Hamad bin Jassim bin Jabor Al-Thani (Director)
Sheikh Saoud bin Khalid bin Hamad Al-Thani (Director)
Mr Ali Youssef Hussein Kamal (Director)
Mr Jassim Mohammed Al-Jaidah (Director)
Sheikh Hamad bin Faisal bin Thani Al-Thani (Director)
Mr Khalaf Ahmed Al-Mannai (Director)
Sheikh Faisal bin Thani bin Faisal Al-Thani (Director)
Sheikh Abd El Rahman bin Saoud bin Fahad Al-Thani (Director)
- 2.4 The address of the head office of the Investment Adviser is QIC Building, Tamin Street, West Bay, P.O. Box 666, Doha, State of Qatar.

3. INTERESTS AND DEALINGS

- 3.1 For the purposes of this paragraph 3 and paragraph 8 (*Additional disclosures required by the Takeover Code*) below:
- a. references to persons '**acting in concert**' comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:
- i. a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies,

- all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- ii. a company with any of its directors (together with their close relatives and the related trusts of any of them);
 - iii. a company with any of its pension schemes and the pension schemes of any company covered in (i);
 - iv. a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
 - v. a person, the person's close relatives, and the related trusts of any of them, all with each other;
 - vi. the close relatives of a founder of a company to which the Takeover Code applies, their close relatives, and the related trusts of any of them, all with each other;
 - vii. a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader);
 - viii. directors of a company which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent; and
 - ix. shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies.
- b. an **'arrangement'** includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing, as described in Note 11 to the definition of 'acting in concert' set out in the Takeover Code;
 - c. a **'connected adviser'** has the meaning attributed to it in the Takeover Code;
 - d. **'connected person'** a director, those persons whose interests in Shares the director would be required to disclose pursuant to Part 22 of the UK Companies Act and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a director holds at least 20 per cent. of its voting capital;
 - e. **'control'** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined below) of a company, irrespective of whether such interest or interests give de facto control;
 - f. **'dealing'** includes the following:
 - i. the acquisition or disposal of Relevant Securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities, or of general control of Relevant Securities;
 - ii. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any Relevant Securities;
 - iii. subscribing or agreeing to subscribe for Relevant Securities;
 - iv. the exercise or conversion, whether in respect of new or existing securities, of any Relevant Securities carrying conversion or subscription rights;
 - v. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to Relevant Securities;

- vi. entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities;
 - vii. the redemption or purchase of, or taking or exercising an option over, any of its own Relevant Securities by the offeree company or an offeror; and
 - viii. any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;
- g. **'derivative'** includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;
 - h. **'disclosure date'** means 20 November 2020, being the latest practicable date prior to the publication of this document;
 - i. **'disclosure period'** means the period of 12 months ending on the disclosure date;
 - j. an **'exempt fund manager'** means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Takeover Code;
 - k. an **'exempt principal trader'** means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Code;
 - l. being **'interested'** in Relevant Securities includes where a person:
 - i. owns Relevant Securities; or
 - ii. has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control of them; or
 - iii. by virtue of any agreement to purchase, option or derivative: (a) has the right or option to acquire Relevant Securities or to call for their delivery; or (b) is under an obligation to take delivery of them, in each case whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - iv. is party to any derivative: (a) whose value is determined by reference to their price; and (b) which results, or may result, in his having a long position in them;
 - v. in the case of Rule 5 of the Takeover Code only, he has received an irrevocable commitment in respect of them.

Further, a person who has long economic exposure, whether absolute or conditional, to changes in the price of Relevant Securities will be treated as interested in those Relevant Securities. A person who only has a short position in Relevant Securities will not be treated as interested in those Relevant Securities;

- m. **'Relevant Securities'** include:
 - i. securities of the offeree company which are being offered for or which carry voting rights;
 - ii. equity share capital of the offeree company and an offeror;
 - iii. securities of an offeror which carry substantially the same rights as any to be issued as consideration for the offer;
 - iv. securities of the offeree company and an offeror carrying conversion or subscription rights into any of the foregoing;
- n. **'short position'** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery;
- o. **'voting rights'** of a company means all the voting rights attributable to its share capital which are currently exercisable at a general meeting. Except for treasury shares, any shares which are subject to: (a) a restriction on the exercise of voting rights: (i) in an undertaking or agreement by or between a shareholder and the company or a third party; or (ii) arising by law or regulation; or (b) a suspension of voting rights

implemented by means of the company's articles of association or otherwise, will normally be regarded as having voting rights which are currently exercisable at a general meeting.

- 3.2 The interests of the Directors, their immediate families or persons connected with them (within the meaning of Part 22 of the UK Companies Act and related regulations) and any persons acting in concert with the Company in Relevant Securities of the Company as at the disclosure date are set out below:

Director	Number of Relevant Securities of the Company held at disclosure date	Percentage of Relevant Securities in the Company at disclosure date (%)
Nicholas Wilson	39,600	0.04

- 3.3 Save as disclosed in paragraph 3.2 above, as at the disclosure date, none of the Directors, their immediate families or persons connected with them (within the meaning of Part 22 of the UK Companies Act and related regulations) nor any person acting in concert with the Company had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in any Relevant Securities of the Company.
- 3.4 Neither the Company nor any person acting in concert with it has, in respect of Relevant Securities in the Company, borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold.
- 3.5 There have been no dealings in Relevant Securities of the Company by the Directors (including persons connected with the Directors within the meaning of section 252 of the UK Companies Act and any member of the Director's family (as defined in the Listing Rules)) in the disclosure period.
- 3.6 The interests of the Investment Adviser, its directors, their immediate families or persons connected with them (within the meaning of Part 22 of the UK Companies Act and related regulations) and any persons acting in concert with any of them in Relevant Securities of the Company as at the disclosure date are set out below:

Name of Shareholder	Number of Relevant Securities in the Company held at disclosure date	Percentage of relevant securities at disclosure date (%)
Qatar Insurance Company Q.S.P.C.	17,319,759	18.7

- 3.7 Save as disclosed in paragraph 3.6 above, as at the disclosure date, none of the Investment Adviser, no directors of the Investment Adviser, their immediate families or persons connected with them (within the meaning of Part 22 of the UK Companies Act and related regulations) nor any person acting in concert with any of them had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in any Relevant Securities of the Company.
- 3.8 Neither the Investment Adviser nor any person acting in concert with it has borrowed or lent any Relevant Securities in the Company (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any Relevant Securities in the Company which have been either on-lent or sold.
- 3.9 There have been no dealings in Relevant Securities of the Company by the Investment Adviser, any director of the Investment Adviser their immediate families or persons connected with them (within the meaning of Part 22 of the UK Companies Act and related regulations), nor any person acting in concert with the Investment Adviser in the disclosure period.
- 3.10 None of the Company nor any of the Directors, their immediate families or persons connected with them (within the meaning of Part 22 of the UK Companies Act and related regulations) had any interest in, or right to subscribe for, or had any short position (whether conditional or

absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to any Relevant Securities of the Investment Adviser as at the disclosure date.

4. MAJOR SHAREHOLDERS

As at the Latest Practicable Date, insofar as known to the Company, the following persons had an interest in the Company's Share Capital which is notifiable under Chapter 5 of the FCA's Disclosure Guidance and Transparency Rules:

Name of Shareholder	Number of Shares	% of Share Capital
City of London Investment Management Company	25,376,274	27.4
Qatar Insurance Company Q.S.P.C.	17,319,759	18.7
1607 Capital Partners LLC	14,829,666	16.0
Qatar Investment Authority	10,778,949	11.7
Lazard Asset Management	5,613,608	6.1
Aberdeen Standard Investments	3,240,438	3.5

5. DIRECTORS' LETTERS OF APPOINTMENT

All of the Directors are non-executive and do not have service contracts with the Company. Instead, the Directors are appointed pursuant to letters of appointment, details of which are set out below:

Director	Position	Date of Letter of Appointment	Current annual remuneration	Compensation on early termination	Notice period
Nicholas Wilson	Non-executive Chairman	19 July 2007	£52,000	Accrued but unpaid fees as at the termination date. No additional compensation is payable.	Subject to the Articles. The appointment can be terminated by the Company without notice and without compensation.
Neil Benedict	Non-executive Director	5 November 2010	£35,000	Accrued but unpaid fees as at the termination date. No additional compensation is payable.	Subject to the Articles. The appointment can be terminated by the Company without notice and without compensation.
David Humbles	Non-executive Director	5 June 2017	£35,000	Accrued but unpaid fees as at the termination date. No additional compensation is payable.	Subject to the Articles. The appointment can be terminated by the Company without notice and without compensation.

Each Director also has the benefit of a directors and officers insurance policy. There have been no new Directors' letters or terms of appointment or amendments to existing Directors' letters or terms of appointment within the period of six months prior to the date of this document.

6. MIDDLE MARKET QUOTATIONS

The following table sets out the middle market quotations for a Share, as derived from the Daily Official List of London Stock Exchange, for the first Business Day of each of the six months immediately preceding the date of this document and on 20 November 2020 (being the Latest Practicable Date):

Date	Price per Share (US\$)
1 June 2020	1.055
1 July 2020	1.16
3 August 2020	1.145
1 September 2020	1.17
1 October 2020	1.355
2 November 2020	1.315
20 November 2020	1.335

7. MATERIAL CONTRACTS

The following is the only material contract (not being contracts entered into in the ordinary course of business) which has been entered into by the Company or its subsidiary within the two years immediately preceding the date of this document:

Repurchase Agreement

The Repurchase Agreement between the Company and Panmure Gordon is dated 23 November 2020. Under the Repurchase Agreement, the parties agree that, subject to the Tender Offer becoming wholly unconditional in all respects and not lapsing or terminating in accordance with its terms and an amount equal to the Tender Price multiplied by the number of Shares successfully tendered to Panmure Gordon being deposited into an account of Link Group by no later than 9.00 a.m. on the date on which Panmure Gordon is to effect purchases of Shares pursuant to the Tender Offer, Panmure Gordon shall, as principal, purchase, on market, at the Tender Price, Shares successfully tendered to it.

The Company has agreed that, immediately following the purchase by Panmure Gordon of all Shares which it has agreed to purchase under the terms of the Repurchase Agreement, the Company will purchase from Panmure Gordon all such Shares at a price per Share equal to the Tender Price. All transactions will be carried out on the London Stock Exchange.

In consideration for its services provided pursuant to the Repurchase Agreement, the Company has agreed to pay Panmure Gordon a commission of 0.2 per cent. of the value, at the Tender Price, of the Shares purchased by Panmure Gordon pursuant to the Tender Offer and to reimburse Panmure Gordon for its reasonable costs and expenses in connection with the Tender Offer.

The Repurchase Agreement contains certain representations, warranties and undertakings from Panmure Gordon in favour of the Company concerning its authority to enter into the Repurchase Agreement and to make the purchase of Shares pursuant thereto.

The Repurchase Agreement also contains representations, warranties and undertakings from the Company in favour of Panmure Gordon and incorporates an indemnity in favour of Panmure Gordon in respect of any liability which it may suffer in relation to its performance under the Tender Offer which is not due to its own neglect or default.

The Repurchase Agreement is governed by the laws of England and Wales.

8. ADDITIONAL DISCLOSURES REQUIRED BY THE TAKEOVER CODE

As at the disclosure date:

- 8.1 neither the Investment Adviser, nor any person acting in concert with the Investment Adviser, has any arrangement with any person;
- 8.2 neither the Investment Adviser nor any person acting in concert with it has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Directors, recent directors, Shareholders, recent shareholders or any other person interested or recently interested in Shares which are connected with or dependent upon the outcome of the Tender Offer;
- 8.3 the Investment Adviser has not entered into any agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the Tender Offer;
- 8.4 there are no relationships (personal, financial or commercial), arrangements or understandings between the Investment Adviser and Panmure Gordon or any person who is, or is presumed to be, acting in concert with Panmure Gordon, save that Panmure Gordon acts as corporate broker to the Company; and
- 8.5 in addition to the Directors, Panmure Gordon, with its registered office at One New Change, London EC4M 9AF, as corporate broker to the Company is presumed to be acting in concert with the Company.

9. COSTS

- 9.1 Assuming the Tender Offer becomes wholly unconditional and is subscribed such that the Post Tender Offer Share Capital will be not less than 41,542,616 Shares, the costs in connection with the Tender Offer (not including portfolio realisation costs or the Tender Pool's pro rata

share of the operating costs of the Company) are estimated to be approximately £290,000 (excluding VAT). Such costs will be borne by the Tender Pool.

- 9.2 In the event that the Minimum Size Condition is not met and the Tender Offer does not proceed, the costs incurred in connection with the Tender Offer to the Confirmation Date are estimated to be approximately £165,000 (excluding VAT). These costs will be borne by the Company.

10. CONSENT

Panmure Gordon has given and not withdrawn its written consent to the issue of this document with the inclusion of its letter and with the references to its name in the form and context in which they are included.

11. DOCUMENTS AVAILABLE FOR INSPECTION

- 11.1 From the date of this document until the completion, lapse or termination of the Tender Offer, copies of the following documents will be available for inspection via the Company's website at <https://www.gulfinvestmentfundplc.com/publications/>:

11.1.1 the Company's memorandum and Articles;

11.1.2 the articles of association of the Investment Adviser;

11.1.3 the irrevocable undertaking from the Investment Adviser: (i) to vote in favour of the Tender Offer Resolution to be proposed at the Extraordinary General Meeting and to abstain from voting on the Whitewash Resolution; and (ii) for such time as the Investment Adviser holds the right to exercise voting rights attaching to 30 per cent. or more of the issued share capital of the Company, it shall exercise such voting rights in favour of any resolution proposed in order to give effect to the proposals described in paragraph 2 (*Future proposals in relation to discount management, liquidity and dividend policy*) of Part 3 (*Performance, prospects and future proposals*) of this document;

11.1.4 the audited accounts of the Company for the two financial periods ended 30 June 2020 and 30 June 2019;

11.1.5 the audited accounts of the Investment Adviser for the two financial periods ended 31 December 2019 and 31 December 2018 and the interim condensed financial statements of the Investment Adviser for the three month period ended 31 March 2020, the six month period ended 30 June 2020 and the nine month period ended 30 September 2020;

11.1.6 the Repurchase Agreement referred to in paragraph 7 (*Material Contracts*) of this Part 8;

11.1.7 the written consent referred to in paragraph 10 (*Consent*) of this Part 8; and

11.1.8 this document.

Dated: 23 November 2020

PART 9

RISKS RELATING TO THE TENDER OFFER

In addition to the other relevant information set out in this document, the Directors consider that the risk factors set out in this Part 9 should be considered by Shareholders before deciding how to cast their votes at the Extraordinary General Meeting and whether or not to participate in the Tender Offer.

The Directors believe that the risks below are the material risks relating to the Shares and the Tender Offer at the date of this document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document, may also have an adverse effect on the performance of the Company and the value of the Shares. **Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom, without delay.**

A. RISKS RELATING TO THE TENDER OFFER

Conditionality of the Tender Offer

Implementation of the Tender Offer is conditional on, *inter alia*, the Minimum Size Condition being met and the Resolutions being passed at the Extraordinary General Meeting. In the event that neither one or none of such conditions is met, the Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Tender Offer. As set out in paragraph 9.2 of Part 8 (*Additional Information*) of this document, such costs are estimated to be approximately £165,000.

Impact on the size of the Company

The repurchase by the Company of Shares pursuant to the Tender Offer will result in the issued share capital of the Company being reduced and the Company may therefore be smaller. Consequently, the fixed costs of the Company would be spread over fewer Shares and the Company's on-going charges ratio may increase.

The Board may decide that it is more appropriate for the Company to move to be traded on a different segment of the London Stock Exchange, for example the Specialist Fund Segment, or a different exchange, to minimise the costs associated with compliance with the regulatory and governance requirements connected with a listing on the main market.

Tender Price and realisation of the Tender Pool

Shareholders who elect to participate in the Tender Offer will receive the Tender Price in consideration for their Tendered Shares, which may be less than the price at which they acquired their Shares. The Tender Price will be dependent on the price at which the assets comprising the Tender Pool are fully realised and after paying for all costs associated with the Tender Offer. There can be no assurance as to the value that will be fully realised from such assets as this will depend on the performance of individual assets within the Tender Pool, the ability of the Investment Adviser to sell them and the value fully realised from the assets relative to the Company's current valuation of them. The Tender Price may therefore represent a discount to NAV per Share at the Calculation Date due primarily to the costs of the Tender Offer, costs of realising the assets in the Tender Pool and any stamp duty or stamp duty reserve tax payable on the repurchase of the Tendered Shares. COVID-19 and volatility in global equity markets may also have a material effect on the ability of the Investment Adviser to realise those assets comprising the Tender Pool in a timely manner and/or at full value. Shareholders should also note that there could be a significant period of time between the Tender Closing Date and the date on which all of the assets comprising the Tender Pool will be fully realised, which will be the date when Shareholders receive full payment of the Tender Price.

B. RISKS ASSOCIATED WITH THE PANEL WAIVER AND WHITEWASH RESOLUTION

The Independent Shareholders should note that, regardless of whether the Whitewash Resolution is passed at the Extraordinary General Meeting, this does not provide any guarantee that in any future situation where Rule 9 of the Takeover Code became relevant to the Company, the Panel would be similarly willing to grant such a waiver.

C. RISKS RELATING TO THE COMPANY AND ITS INVESTMENTS

The Company may not meet its investment objective

Shareholders who choose to remain invested in the Company (whether in whole or in part) should note that there can be no guarantee that the investment objective of the Company will be achieved. The investment objective of the Company should not be treated as an assurance or guarantee of performance.

The Company's financial performance and prospects may be adversely affected by COVID-19, the long-term impact of which is currently unknown

On 11 March 2020, the World Health Organisation announced that the outbreak of COVID-19 had been declared a global pandemic. The long-term impacts of the outbreak are unknown and rapidly evolving. A widespread health crisis could adversely affect the global economy, resulting in a substantial, and potentially long-term, decline in financial markets. The future development of the outbreak is highly uncertain and there is no assurance that the outbreak will not have a material adverse impact on the future results of undertakings and funds that are directly or indirectly comprised within the Company's portfolio and on the Company itself. The extent of the impact will depend on the continued range of the virus, infection rates, the severity and mortality rates of the virus, the timing and efficacy of a vaccine, the steps taken nationally and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by governments globally. COVID-19 may have a material and lasting effect on the performance of the Company's investments.

The Company may invest in unlisted investments

The Company may hold cross-holdings in listed or unlisted investment funds or exchange-traded funds (ETFs) that invest in Qatar or other countries in the GCC region subject to a limit of 10 per cent. of Net Asset Value at any time (calculated at the time of investment). Unlisted investments, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in quoted securities and they may be more difficult to realise which may adversely affect the Company's business, results of operations and/or financial condition. Investments which are unlisted at the time of acquisition may remain unlisted and may therefore be difficult to value and/or realise. Investment in the securities of smaller companies may involve greater risks than is customarily associated with investments in larger, more established companies. In particular, such companies may often have limited product offerings, markets or financial resources and may be dependent on a small number of key individuals. Investments made by the Company in unlisted securities may rank behind investments made by others, which may mean that more senior ranking investors take actions outside the control of the Company which are adverse to the interests of the Company.

Volatility of the value of the Company's assets

Shareholders should be aware that the value of the Shares may be volatile and may go down as well as up and Shareholders may therefore not recover any or all of their original investment. In addition, the price at which the Company may be able to realise certain of the Company's assets may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous. These factors could include the performance of the Company's investments, currency fluctuations, legislative or regulatory or taxation changes and general economic conditions. The value of the Shares will therefore fluctuate and may not reflect their underlying asset value. Shareholders may realise less than the original amount invested.

The Company operates in a highly competitive market

The Company invests, through its wholly owned subsidiary, in listed companies on one of the GCC exchanges or companies soon to be listed on one of the GCC exchanges. A number of other entities compete with the Company to make such investments. Many of these competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Company. Several of these competitors may have significant amounts of available capital, and may have similar investment objectives, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to the Company, which may create competitive disadvantages for the Company with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances or different risk assessments, which could allow them to

consider a wider variety of investments and establish a broader network of business relationships. A failure by the Company to compete effectively with other entities operating in this environment may result in the loss of investment opportunities, which could have a material adverse effect on the Company's business, results of operations or financial condition.

Currency

The Company's operations, via its subsidiary, are conducted in jurisdictions which generate revenue, expenses, assets and liabilities in currencies other than US Dollar. As a result, the Company is subject to the effects of exchange rate fluctuations with respect to these currencies. The GCC countries (other than Kuwait) have historically pegged their currencies to the US Dollar, and, in the case of Kuwait, a basket of OECD currencies. The currencies in GCC countries have thus had comparatively less volatility relative to the US Dollar due to the pegs and trade at a narrow bid/ask spread. The Company's assets may experience substantial volatility if any of the GCC countries change or remove the pegs. The Company's operations, via its subsidiary, are conducted in jurisdictions which generate revenue, expenses, assets and liabilities in currencies other than US Dollar. As a result, the Company is subject to the effects of exchange rate fluctuations with respect to these currencies. Changes in the US Dollar's rate of exchange with other currencies may adversely affect the value of the Company's investments, the level of income that it receives from those investments and the cost of further calls for investments under existing commitments. The Company will not hedge any of its currency exposure.

D. RISKS RELATING TO THE INVESTMENT MANAGER AND THE INVESTMENT ADVISER

Past performance is no indication of future results

Shareholders who choose to remain invested in the Company, whether in whole or in part, should note that the past performance of other investments managed or advised by the Investment Manager or the Investment Adviser or any of their respective investment professionals cannot be relied upon as an indicator of the future performance of the Company. Shareholder returns will be dependent upon the Company successfully pursuing its Investment Objective and Investment Policy.

The achievement of the Company's investment objective relative to the market involves risk. An inappropriate asset allocation may result in underperformance against the local index. Monitoring of these risks is carried out by the Board which, at each quarterly Board meeting, considers the asset allocation of the portfolio, the ratio of the larger investments within the portfolio and the management information provided by the Investment Manager and Investment Adviser, who are responsible for actively managing the portfolio in accordance with the Company's Investment Policy.

The success of the Company will depend, amongst other things, on the ability of the Investment Manager and the Investment Adviser to identify, acquire and realise investments in accordance with the Company's Investment Objective and Investment Policy. This, in turn, will depend on their ability to apply their investment analysis processes in a way which is capable of identifying suitable investments for the Company to invest in and to monitor, support and exit such investments effectively.

E. RISKS RELATING TO THE SHARES

Shares in public hands

The Company is required by the Listing Rules to ensure that 25 per cent. of the Shares are publicly held (as defined by the Listing Rules) at all times. Depending on the level of participation of certain of the Company's larger Shareholders in the Tender Offer, there is a risk that the percentage of the Company's Shares in public hands may fall below the required 25 per cent. threshold. In these circumstances, the FCA might suspend or cancel the listing of the Shares.

Discount

The discount to NAV at which the Shares may trade is determined by a number of factors over which the Board has no control. While the Board intends to consult with Shareholders on appropriate future discount and liquidity mechanisms to be adopted by the Company in the event that there is sufficient support for the Company to continue following the implementation of the Tender Offer, the ability of the Board to implement such mechanisms is dependent on, *inter alia*, the ability to purchase Shares in the market, the ability to fund any Share buybacks, the authority to buyback Shares being renewed and the Board's absolute discretion over the making, timing and form of any such mechanisms. Further information on the Board's intentions following the implementation of the Tender Offer is set

out in paragraph 2 (*Future proposals in relation to discount management, liquidity and dividend policy*) of Part 3 (*Performance, prospects and future proposals*).

The Company's ability to pay any future dividends

Notwithstanding the future proposals of the Company described in this document, no guarantee is given that any future dividends on the Shares will be paid by the Company. All distributions will be made at the discretion of the Directors and will depend on the Company's earnings, financial condition and such other factors as the Directors may deem relevant from time to time, including limitations under the Companies Acts and any decision by the Company to re-register under the Isle of Man Companies Act 2006 (which would require Shareholder approval). There can be no assurances that the Company will be able to pay dividends in the future. Companies that offer high dividend yields may be more liable to diminish in capital value over time.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares

The price at which the Shares will be traded and the price at which Shareholders may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. There may not be a liquid market for the Shares. The market prices of the Shares may not reflect their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

F. RISKS RELATING TO REGULATION AND TAXATION

Changes in laws or regulations governing the Company's operations may adversely affect the Company's business

The Company will be subject to laws and regulations enacted by national and local governments. In particular, the Company will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies. The Company must comply with the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the AIFMD and the PRIIPs Regulation. In addition, the Company is subject to the continuing obligations imposed by the FCA on all investment companies whose shares are listed on the Official List and is subject to the admission and disclosure standards of the London Stock Exchange. A failure by the Company to comply with those obligations and standards may result in the Shares being suspended from listing.

Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment objective and on the value of the Company and the Shares. In such event, the investment returns of the Company may be materially adversely affected.

Regulation and tax in different jurisdictions

The regulatory and tax regimes which apply in the Isle of Man, Qatar and other GCC countries may change, thereby affecting the Company's tax treatment in these jurisdictions. The Company and the Investment Manager aim to structure the Company's investments in a manner that is generally tax efficient for the majority of Shareholders. However, there can be no assurance that the structure of the Company or of any investment will be tax-efficient to any particular Shareholder.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company. Changes in taxation legislation or practice, whether in the UK or elsewhere, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs). Shareholders should consult their tax advisers with respect to their own particular tax circumstances and the tax effects of the Tender Offer. Nothing in this document constitutes tax advice and must not therefore be treated as a substitute for independent tax advice.

PART 10

DEFINITIONS

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

"1607 Capital Partners"	1607 Capital Partners LLP
"2020 Annual Report"	the Company's annual report for the year ended 30 June 2020
"acting in concert"	has the meaning given to it in the Takeover Code
"Administrator"	Mainstream Fund Services (IOM) Limited
"Annual General Meeting"	the annual general meeting of the Company held at the offices of the Administrator at Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB on 20 November 2020 at 11.00 a.m.
"Articles"	the articles of association of the Company, as amended from time to time
"Board" or "Directors"	the board of directors of the Company
"Business Day"	any day other than a Saturday, Sunday or public holiday in the Isle of Man or the United Kingdom on which clearing banks in the Isle of Man and the United Kingdom are open for general banking business
"Calculation Date"	5.30 p.m. on 14 December 2020, the day on which the Company calculates the Tender Offer Formula Asset Value for the purposes of the Tender Offer
"certificated" or "in certificated form"	not in uncertificated form
"City of London"	City of London Investment Management Company
"Closing Date"	1.00 p.m. on 11 December 2020, being the final date on which the Tender Form may be received and the date on which the Tender Offer closes to Shareholders
"Companies Acts"	the Isle of Man Companies Acts 1931 to 2004 and subordinate legislation made thereunder and every modification or re-enactment thereof for the time being in force
"Company"	Gulf Investment Fund plc, a closed-ended investment company incorporated in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120108C
"Confirmation Date"	the date on which the Company will announce via a Regulatory Information Service whether the Minimum Size Condition has been met and, therefore, whether the Tender Offer will proceed
"Continuing Pool"	the pool of stocks, cash and assets to be created in accordance with the terms of the Tender Offer and relating to those Shareholders who are not Tendering Shareholders or who are not tendering all of their Shares
"COVID-19"	the novel coronavirus 2019
"CREST Manual"	the compendium of documents entitled CREST Manual issued by Euroclear UK & Ireland 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 Regulations”	the Isle of Man Uncertificated Securities Regulations 2005 (SD754/05)
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations)
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear UK & Ireland Limited has been approved as operator pursuant to the CREST Regulations
“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 11.00 a.m. on 10 December 2020 (or any adjournment thereof), notice of which is set out at the end of this document
“FCA”	the United Kingdom Financial Conduct Authority
“Final Tender Offer Asset Value”	the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date (which for the avoidance of doubt will take account of the costs of realisation of the Tender Pool)
“Form of Proxy”	the form of proxy accompanying this document, for use by Shareholders in connection with the Extraordinary General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“GCC”	countries of the Gulf Cooperation Council for the Arab States of the Gulf, being Kuwait, Qatar, the Sultanate of Oman, the Kingdom of Saudi Arabia, the Kingdom of Bahrain and the United Arab Emirates
“HMRC”	HM Revenue & Customs
“Independent Shareholders”	Shareholders entitled to vote on the Whitewash Resolution, being Shareholders other than the Investment Adviser
“interest in shares”	has the meaning attributed to it in the Takeover Code
“Investment Adviser”	Qatar Insurance Company Q.S.P.C.
“Investment Manager”	Epicure Managers Qatar Limited
“Investment Objective”	the Company’s stated investment objective, as may be amended from time to time
“Investment Policy”	the Company’s stated investment policy, as may be amended from time to time
“Latest Practicable Date”	20 November 2020, being the last Business Day prior to the publication of this document
“Listing Rules”	the listing rules made by the FCA under section 73A of the FSMA
“London Stock Exchange”	London Stock Exchange plc
“Minimum Size Condition”	has the meaning given to it in paragraph 3 (<i>The Tender Offer</i>) of Part 1 (<i>Letter from the Chairman</i>) of this document
“Net Asset Value” and “NAV”	net asset value of the Company as calculated by the Company in accordance with the Company’s normal accounting policies. For the avoidance of doubt, this will include all undistributed revenue reserves up to the date of calculation (but will take no account of the costs of the Tender Offer). Net Asset Value per Share on any relevant date shall be calculated by dividing the Net Asset Value by the number of Shares in issue on that date (excluding treasury shares)

“Offshore Fund Rules”	UK tax legislation, including related regulations, relating to the taxation of participants in “offshore funds” as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010
“On Exchange”	has the meaning given in the Listing Rules
“Overseas Shareholders”	Shareholders who are resident in or citizens of, territories outside the United Kingdom and the Isle of Man and not resident in, or citizens of, any of the Restricted Territories
“Panel”	the Panel on Takeovers and Mergers in the UK
“Panel Waiver”	the waiver granted by the Panel (conditional on the approval of the Whitewash Resolution by the Independent Shareholders) of the obligation that would otherwise arise for the Investment Adviser to make a Rule 9 Offer under the Takeover Code as a consequence of its interest in the share capital of the Company exceeding 30 per cent. in the event that the number of Shares that are validly tendered by all other Shareholders under the Tender Offer represents the maximum number of Shares that can be tendered under the Tender Offer whilst still satisfying the Minimum Size Condition
“Panmure Gordon”	Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the FCA in the conduct of investment business
“Post Tender Offer Share Capital”	41,542,616 Shares in issue (excluding treasury shares), being such number of Shares as is equal to US\$ 60 million calculated based on the latest available unaudited Net Asset Value prior to the publication of this document as at 12 November 2020
“Receiving Agent” or Registrar”	Link Group
“Record Date”	5.30 p.m. on 25 November 2020
“Register”	the register of members of the Company
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of announcements
“relevant securities”	has the meaning given to it in the Takeover Code
“Repurchase Agreement”	the agreement dated 23 November 2020 between the Company and Panmure Gordon relating to the repurchase by the Company through the facilities of the London Stock Exchange of the Shares purchased by Panmure Gordon pursuant to the Tender Offer, as summarised in paragraph 7 (<i>Material Contracts</i>) of Part 8 (<i>Additional Information</i>) of this document
“Resolutions”	the Tender Offer Resolution and the Whitewash Resolution
“Restricted Shareholders”	Shareholders who are resident in, or citizens of, one of the Restricted Territories
“Restricted Territories”	any of the following territories: Australia, Canada, Republic of South Africa, Japan or the United States or any other jurisdiction where the extension or acceptance of the Tender Offer would violate relevant laws and/or regulations of that jurisdiction
“Rule 9 Offer”	a general offer under Rule 9 of the Takeover Code
“Share Capital”	92,461,242 Shares, being the issued share capital of the Company as at the Latest Practicable Date, excluding any Shares held in treasury
“Shareholders”	holders of Shares

“Shares”	ordinary shares of US\$0.01 each in the capital of the Company
“Takeover Code”	The City Code on Takeovers and Mergers published by the Takeover Panel
“Tender Form”	the tender form accompanying this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer
“Tendering Shareholders”	those Shareholders who have tendered some or all of their Shares pursuant to the Tender Offer
“Tender Offer”	the invitation by Panmure Gordon to Shareholders (other than Restricted Shareholders) to tender their Shares on the terms and subject to the conditions set out in this document
“Tender Offer Formula Asset Value”	shall be calculated in accordance with paragraph 8 (<i>Calculation of the Tender Offer Formula Asset Value</i>) of Part 2 (<i>Letter from Panmure Gordon</i>) of this document
“Tender Offer Resolution”	the ordinary resolution to be proposed at the Extraordinary General Meeting set out as Resolution 2 in the Notice of Extraordinary General Meeting at the end of this document
“Tender Pool”	means the pool of stocks, cash, assets and liabilities to be created in accordance with the terms of the Tender Offer and relating to the Tendering Shareholders
“Tender Pool Determination Date”	the date specified by the Directors being as soon as practicable following the date on which all assets in the Tender Pool (other than any contingent assets, if any) have been fully realised and settled and liabilities (other than any stamp duty or stamp duty reserve tax to be payable) have been met and on which the Final Tender Offer Asset Value attributable to the Tender Pool will be calculated
“Tender Price”	the price per Share at which Shares will be purchased pursuant to the Tender Offer calculated as provided in Part 4 (<i>Terms and conditions of the Tender Offer</i>) of this document
“Tendered Shares”	Shares which have been successfully tendered for purchase by Panmure Gordon pursuant to the terms of the Tender Offer
“Tendering Shareholders”	means a Shareholder who has tendered Shares pursuant to the Tender Offer
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual)
“TTE Instructions”	a transfer to escrow instruction (as defined by the CREST Manual)
“UK Companies Act”	the UK Companies Act 2006
“uncertificated” or “in uncertificated form”	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possession, any state of the United States and the District of Columbia
“US Dollar” or “USD” or “\$”	the lawful currency of the United States
“Whitewash Resolution”	the ordinary resolution of the Independent Shareholders to approve the Panel Waiver, to be proposed on a poll at the Extraordinary General Meeting and set out as Resolution 1 in the Notice of Extraordinary General Meeting at the end of this document

GULF INVESTMENT FUND PLC

(a closed-ended investment company incorporated in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120108C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING (“EGM”)** of the Company will be held at Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man IM1 1JB on 10 December 2020 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions:

Resolution 1 (Ordinary Resolution)

THAT, the waiver granted by the Panel on Takeovers and Mergers as described in the circular issued by the Company to its shareholders on 23 November 2020 which contains this notice of meeting (the “**Circular**”), of any requirement under Rule 9 of the Takeover Code on the Investment Adviser to make a general offer to the Shareholders of the Company as a result of the Tender Offer be and is hereby approved.

Resolution 2 (Ordinary Resolution)

THAT, in addition to any existing authorities, the Company be and is hereby authorised to make market purchases (within the meaning of section 13 of the Companies Act 1992) of its ordinary shares of US\$0.01 each in the capital of the Company (the “**Shares**”) pursuant to the tender offer on the terms set out in the Circular (the “**Tender Offer**”) provided that:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 92,461,242;
- (b) the price which may be paid for a Share shall be the Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price);
- (c) unless renewed, the authority hereby conferred shall expire on the earlier of: (i) the completion of the Tender Offer; or (ii) one year from the date of passing of this resolution;
- (d) the Company may 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 executed wholly or partly after the expiry of such authority and may make a purchase of Shares in pursuance of any such contract or contracts; and
- (e) subject to the provisions of the Companies Acts, any of the Shares so acquired may be cancelled or held by the Company as treasury shares.

Terms defined in the Circular shall have the same meaning in this Notice, save where the context otherwise requires.

Registered Office
Millennium House
46 Athol Street
Douglas
Isle of Man IM1 1JB

By Order of the Board
Ian Dungate
Assistant Secretary

Dated: 23 November 2020

Notes:

1. A member of the Company entitled to attend, speak and vote at the meeting convened by the notice set out above (the “**Extraordinary General Meeting**”) is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote at the meeting in his place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. An instrument for the purposes of appointing a proxy accompanies this document (the “**Form of Proxy**”). Shareholders are advised that given the current restrictions imposed by the Isle of Man Government in response to the global COVID-19 pandemic, it may not be possible to attend the Extraordinary General Meeting in person. Shareholders are therefore strongly encouraged to complete and return the Form of Proxy to appoint the chairman of the Extraordinary General Meeting as their proxy. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under

which it is signed, or a notarially certified copy of such power or authority, must be received at Mainstream Fund Services (IOM) Limited, Millennium House, 46 Athol Street Douglas, Isle of Man IM1 1JB by 11.00 a.m. on 8 December 2020 or not later than 48 hours before the time appointed for holding the Extraordinary General Meeting or adjourned Extraordinary General Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.

3. A member may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by you may result in the appointment being invalid.
4. In the case of a member which is a company, the Form of Proxy must be executed under the member's common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
5. Completion of the Form of Proxy appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he so wishes (subject to the current restrictions imposed by the Isle of Man Government in response to the global COVID-19 pandemic).
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), the Company specifies that only those members entered on the register of members of the Company as at 5.30 p.m. p.m. on 25 November 2020 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after that time (or, if the meeting is adjourned, on the register of members 48 hours before the time fixed for the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is 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 11.00 a.m. on 8 December 2020. 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 application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that his CREST sponsor or voting service providers) 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 system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2005 (Isle of Man).
11. Resolution 1 is an ordinary resolution which is subject to the approval of the Independent Shareholders (as defined in the Circular) on a poll and each Independent Shareholder will be entitled to one vote for each ordinary share held. The Investment Adviser (as defined in the Circular), who is not an Independent Shareholder, will not vote on Resolution 1 and has undertaken to the Company not to do so.
12. As at 20 November 2020 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 92,461,242 Shares of US\$0.01 each in the capital of the Company (excluding any shares held in treasury), carrying one vote each. Therefore, the total voting rights in the Company as at 20 November 2020 were 92,461,242 votes.

