

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE TRADING OF ORDINARY SHARES ON THE AIM MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt about the contents of this Document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under FSMA if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell, or have sold or otherwise transferred all of your Ordinary Shares, before 1.00 p.m. on 26 July 2023, please send this Document and the Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no such documents should be forwarded or transmitted in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Document and the Form of Proxy and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. This Document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 or otherwise. Accordingly, this Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been (and is not required to be) drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority.



Intuitive Investments Group plc

(incorporated in England and Wales under the Companies Act 2006 with company number 12664320)

Conditional appointment of new Chairman
Proposed adoption of a new investment policy
Proposed cancellation of trading on AIM and admission to trading on the Specialist Fund Segment
Proposed grant of general authority to allot Ordinary Shares
Proposed disapplication of statutory pre-emption rights
Proposed Tender Offer and Placing
and
Notice of General Meeting

Your attention is drawn to the letter from the chairman of the Company which is set out in Part 1 of this Document. The letter contains a recommendation that you vote in favour of all the resolutions to be proposed at the General Meeting referred to below.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Document or the Form of Proxy or you want help filling in the Form of Proxy, please telephone the Shareholder Helpline on +44 (0) 121 585 1131. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

Turner Pope Investments (TPI) Ltd, which is authorised by the FCA, is acting exclusively for the Company and no-one else as broker in connection with the Tender Offer and Placing. Turner Pope, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than the Company for providing the protections afforded to their clients, or for providing advice in relation to the Tender Offer and Placing or any other matters or arrangements referred to or contained in this Document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Turner Pope by FSMA or the regulatory regime established thereunder, Turner Pope does not accept any responsibility or liability whatsoever nor make any representation or warranty, express or implied, concerning the contents of this

Document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Tender Offer and Placing or this Document. Each of Turner Pope, its affiliates and their respective directors, officers, employees and agents accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Document or any such statement.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed “Overseas Shareholders” set out in paragraph 6 of Part 3 of this Document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by the Company and Turner Pope and permitted by applicable law and regulation, neither this Document nor the accompanying Form of Proxy or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Document, the accompanying Form of Proxy and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document together with the accompanying Form of Proxy and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Tender Offer is conditional on approval from Shareholders, which is being sought at a General Meeting of the Company to be held at Parklands Hotel & Country Club Crookfur Park, Ayr Road, Newton Mearns Glasgow G77 6DT on at midday on 28 July 2023, notice of which is set out in Part 5 of this Document. The accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed on it, via post to the Company’s registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, so as to be received as soon as possible but in any event not later than midday on 26 July 2023.

The Tender Offer will close at 1.00 p.m. on 26 July 2023, unless extended by means of an announcement through a Regulatory Information Service, and will only be available to Qualifying Shareholders on the Register on the Tender Offer Record Date. If you are a Qualifying Shareholder holding Ordinary Shares in uncertificated form and wish to participate in the proposed Tender Offer, you should send a TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 26 July 2023.

Please read the whole of this Document and the Prospectus. A summary of the action to be taken by Shareholders is set out at paragraph 4 of Part 1 of this Document and in the accompanying Notice of General Meeting.

This Document contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information as presented in the relevant forward-looking statement. When used in this document the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward looking statements which speak only as at the date of this document. The Company does not undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

This Document is dated 11 July 2023

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Announcement of the proposed AIM Cancellation and Tender Offer and posting of this Document and Form of Proxy to Shareholders	11 July 2023
Tender Offer opens	11 July 2023
Latest time and date for receipt of Forms of Proxy	Midday on 26 July 2023
Latest time and date for receipt of TTE Instructions from CREST Shareholders in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. 26 July 2023
Tender Offer Record Date	6.00 p.m. on 26 July 2023
General Meeting	Midday on 28 July 2023
Announcement of results of the Tender Offer (Effective Date)	28 July 2023
Tendered Ordinary Shares placed with Placees	1 August 2023
CREST accounts credited for revised holdings of, and Tender Offer proceeds for, Ordinary Shares	By 1 August 2023
Last day of dealings in the Ordinary Shares on AIM	7 August 2023
Cancellation of admission of the Ordinary Shares to trading on AIM	7.00 a.m. on 8 August 2023
Admission and commencement of dealings in Ordinary Shares on the Specialist Fund Segment	8.00 a.m. on 8 August 2023

ISIN of Ordinary Shares	GB00BNGFMW59
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¹ All times are references to London times. Each of the above times and dates is based on the Company's expectations as at the date of this Document. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service

PART 1

LETTER FROM THE CHAIRMAN OF INTUITIVE INVESTMENTS GROUP PLC

(incorporated in England and Wales under the Companies Act 2006 with company number 12664320)

Directors

Julian Huw Baines (Independent Non-Executive Chairman)
Malcolm John Gillies (Independent Non-Executive Director)
Colin Willis (Senior Independent Non-Executive Director)
Robert Naylor (Chief Executive Officer)

Registered Office:

One St. Peters Square
Manchester
M2 3DE
United Kingdom

11 July 2023

To all Shareholders, and to warrant holders for information purposes only

Dear Shareholder

Conditional appointment of new non-executive Chairman
Proposed adoption of a new investment policy
Proposed cancellation of trading on AIM and admission to trading on the Specialist Fund Segment
Proposed grant of general authority to allot Ordinary Shares
Proposed disapplication of statutory pre-emption rights
Proposed Tender Offer and Placing
(the "Proposals")
and
Notice of General Meeting

1. INTRODUCTION

This Document sets out the background to and reasons for the Proposals and why the Directors believe the Proposals, including the cancellation of trading on AIM and admission to trading on the Specialist Fund Segment and the Tender Offer, to be in the best interests of the Company and its Shareholders as a whole. This Document also contains details on the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. Shareholders are referred to Part 3 for further information on the Tender Offer. For the avoidance of doubt, Shareholders are not obliged to tender their Ordinary Shares in the Tender Offer.

The Company will also publish a Prospectus which accompanies this Document. Copies of the Prospectus will be, and this Document is, available at the Company's website www.iigplc.com. The Prospectus is required, amongst other things, to facilitate the admission of the Company's Ordinary Shares on to the Specialist Fund Segment, as well as the further admissions of Ordinary Shares by both a placing programme and to acquire new investments once on the Specialist Fund Segment.

The Company is seeking Shareholders' approval of the Proposals at a General Meeting to be held at Parklands Hotel & Country Club Crookfur Park, Ayr Road, Newton Mearns Glasgow G77 6DT at midday on 28 July 2023. The notice of the General Meeting is set out in Part 5 of this Document. Shareholders should note that unless all of the Resolutions are passed at the General Meeting, the Tender Offer will not take place and the cancellation of trading on AIM and admission to trading on the Specialist Fund Segment will not occur as currently proposed.

2. THE PROPOSALS

Appointment of Sir Nigel Rudd as Non-Executive Chairman

Sir Nigel Rudd will become the Company's Non-Executive Chairman, subject to Admission. He is an experienced Chairman of listed businesses and investor in emerging growth companies and SMEs.

After reversing a South Wales construction company into what was then a small public company, Williams PLC, he became Chairman in 1982. Within a five year period Williams PLC was admitted to the FTSE 100 Index. Williams PLC remained one of the largest industrial holding companies in the UK until its demerger in 2000 into two separate entities, Chubb and Kidde, both of which were eventually acquired by UTC, a large US Corporation.

Over the past 25 years, Sir Nigel has chaired some of the largest UK companies including Pendragon plc, the automotive retailer; Pilkington, a manufacturer of glass and glazing systems; Alliance Boots, a global retail pharmacy; Heathrow, the UK airport; Invensys plc, an engineering firm; Business Growth Fund Limited, an investor in growth companies; Signature Aviation plc, the aviation firm; and Meggitt plc, the aerospace and defence firm. Sir Nigel occupied a seat on the Barclays Bank Board for more than 12 years, latterly as Deputy Chairman, retiring in 2008.

He is a Deputy Lieutenant of Derbyshire and for five years was Chancellor of Loughborough University where he holds an honorary doctorate. He also has a doctorate from the University of Derby, his home City. Sir Nigel qualified as a Chartered Accountant at the age of 20. He spent the next ten years working firstly as an accountant and latterly as a trouble-shooter at a conglomerate mainly involved in the construction industry.

Julian Baines, MBE, the current Non-Executive Chairman of the Company, will step down as a Chairman and will become an independent non-executive Director of the Company.

Proposed change of investment policy

The revised investment policy broadens the Company's remit to technology, as well as healthcare and life sciences companies and the geography where the Company may invest to include APAC. The Board will seek to exploit the differential in valuations of life sciences and technology companies in different territories.

There are many examples in which the team have been involved, for example Sir Nigel Rudd setting up and Chairing the Business Growth Fund Limited, an equity investor in early-stage growth companies, both private and publicly traded, with a balance sheet of approximately £2.5 billion. David Evans and Julian Baines, working with companies and partnering with institutions in other jurisdictions, such as taking UK life sciences intellectual property and partnering with US healthcare providers leading to the commercialisation of products. Malcolm Gillies has wide international experience of working with technology and other businesses.

It should be noted, under the proposed new investment policy, there is no specific limit on the amount to be invested in a single company.

Overall, the Directors believe this change will allow the Board more flexibility in generating Shareholder returns. The revised investing policy is set out in full in Part 2 of this Document.

Proposed migration to the Specialist Fund Segment

The Directors believe that the migration of the Company from AIM to the Specialist Fund Segment will:

- further enhance the Company's profile and brand recognition with investee companies;
- extend the Company's shareholder base to a wider group of institutional shareholders;
- assist in the recruitment, retention and incentivisation of employees; and
- support the Company's growth strategy.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities admitted to trading on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. It should be remembered that the price of the Ordinary Shares can go down as well as up.

Proposed grant of general authority to allot Ordinary Shares and proposed disapplication of statutory pre-emption rights

The Directors consider that further share issuance will have the following benefits:

- enhance the Net Asset Value per Ordinary Shares through the issuance of Ordinary Shares at a premium to the prevailing published Net Asset Value per Ordinary Share;
- grow the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio;
- the Company will be able to raise additional capital promptly, allowing it to take advantage of future investment opportunities as and when they arise;
- further diversifying the Company's portfolio of investments; and
- improve liquidity in the market for Ordinary Shares.

The minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme or in consideration for investments, will be equal to the prevailing published Net Asset Value per Share at the time of issue together with a premium to at least cover the costs and expenses of the relevant Placing of Ordinary Shares (including, without limitation, any placing commissions). Any Ordinary Shares issued for non-cash consideration may be subject to a third-party valuation from an appropriate qualified independent adviser.

Proposed Tender Offer and Placing

The Board recognises that, following the Company's AIM Cancellation, the Company will no longer be subject to the AIM Rules for Companies or be required to retain the services of an independent nominated adviser. The Specialist Fund Segment will provide a more flexible regulatory regime than AIM.

The Board therefore intends to provide Qualifying Shareholders with the ability to realise some or all of their shareholding in the Company through a Tender Offer, under which up to 12,857,142 Ordinary Shares (representing approximately 17.4 per cent. of the existing issued ordinary share capital of the Company) held by Qualifying Shareholders would be purchased by Placees procured by Turner Pope at a price of 5.25 pence per Ordinary Share. If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in an amount of £675,000 being returned to Qualifying Shareholders.

The Company has received irrevocable undertakings and intentions from Shareholders, including Directors, holding in aggregate 46,194,279 Ordinary Shares (representing approximately 62.4 per cent. of the existing issued ordinary share capital of the Company) not to tender their Ordinary Shares under the Tender Offer. Therefore, each Qualifying Shareholder is entitled to tender 46.1 per cent. of the Ordinary Shares held by them at the Record Date, rounded down to the nearest whole number of Ordinary Shares at a price of 5.25 pence per Ordinary Share ("**Basic Entitlement**").

Financing of the Tender Offer

The Company has sufficient cash resources to undertake the Tender Offer, however, as a relatively new company investing in early-stage healthcare companies, the Company has no distributable reserves from which to repurchase its own Ordinary Shares. Therefore, Turner Pope has conditionally placed £675,000 Ordinary Shares with Placees. The demand generated by Turner Pope, under the Placing, will firstly be used to purchase existing Ordinary Shares validly tendered under the Tender Offer, and secondly, the Company will issue new Ordinary Shares to satisfy any remaining demand not able to be met by existing Ordinary Shares tendered under the Tender Offer. If the demand generated by Turner Pope, under the Placing is less than Ordinary Shares validly tendered under the Tender Offer, Qualifying Shareholders will be scaled back and no new Ordinary Shares will be issued.

Each Qualifying Shareholder will be entitled to sell to placees procured by Turner Pope a number of Ordinary Shares up to their Basic Entitlement. If the aggregate value at the Tender Price of all Ordinary Shares validly tendered by Qualifying Shareholders exceeds £675,000, then not all of the Ordinary Shares validly tendered will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows: firstly all Ordinary Shares validly tendered by any Shareholder up to their Basic Entitlement will be accepted and purchased in full; and, secondly all Ordinary Shares validly tendered by Shareholders in excess of their Basic Entitlements will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of their Basic Entitlement.

Minimum market capitalisation

Although there is no specific rule in respect of minimum market capitalisation in the London Stock Exchange's Admission and Disclosure Standards, to give added investor protection and to ensure that the Company is not subscale, the Board will undertake to propose to continue as an investment company, by ordinary resolution, at each Annual General Meeting, if the Company's market capitalisation is less than £100 million. The market capitalisation is to be calculated on the Company's average closing share price in the 30 trading days prior to the Company's year end.

Removal of the performance fee

As set out in the Company's AIM admission document dated 8 December 2020, the Company had a performance fee, payable to the Investment Team, based on 20 per cent. of realised profits calculated on an annual basis once the initial IPO proceeds of £7.85 million have been doubled by way of cash realisations. In agreement with members of the Investment Team, the Remuneration Committee has cancelled the performance fee and will look to establish new incentivisation for key members on the Investment Team once the Company has migrated to the Specialist Fund Segment. These arrangements may include share options, warrants and cash payments.

Tax

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part 4 of this Document.

Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 6 of Part 3 of this Document.

3. GENERAL MEETING

Further information on the Resolutions is set out in Part 2 of this Document. Notice convening the General Meeting to be held at Parklands Hotel & Country Club Crookfur Park, Ayr Road, Newton Mearns Glasgow G77 6DT at midday on 28 July 2023, at which the Resolutions will be proposed as set out in Part 5 of the is Document. The Proposals are conditional, amongst other things, upon the Resolutions being duly passed.

4. IRREVOCABLE UNDERTAKINGS AND INTENTIONS OF THE DIRECTORS RELATING TO THE TENDER OFFER

The Company has received irrevocable undertakings and intentions from Shareholders including Directors holding in aggregate 46,194,279 Ordinary Shares (representing approximately 62.4 per cent. of the existing issued ordinary share capital of the Company) to vote in favour or the Resolutions. These Shareholders also wish to continue to support the Company's growth strategy on the Specialist Fund Segment as ongoing Shareholders and therefore do not wish to sell their current shareholdings. They have therefore irrevocably undertaken not to tender their Ordinary Shares under the Tender Offer.

5. ACTION TO BE TAKEN

A Form of Proxy for use by Shareholders in connection with the General Meeting accompanies this Document. Shareholders are requested to return the Forms of Proxy. To be valid, the Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible but, in any event, so as to arrive by noon on 26 July 2023 (being 48 hours (excluding weekends and any bank holiday) before the time of the meeting to which the Form of Proxy relates).

Alternatively, Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes to the notice of the General Meeting set out at the end of this Document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar (ID: 7RA11) as soon as possible and, in any event, by no later than 48 hours (excluding weekends and any bank holiday) before the time of the General Meeting.

If you wish to participate in the Tender Offer

If you are a Qualifying Shareholder and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part 3 of this Document in respect of tendering uncertificated Ordinary Shares.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Document, please telephone the Shareholder Helpline

on +44 (0) 121 585 1131. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes. Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Document and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice. You are advised to read all of the information contained in this Document before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

6. RECOMMENDATION

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend that Shareholders vote in favour of the Resolutions, as I intend to do so in respect of my shareholding of 249,896 Ordinary Shares (equivalent to approximately 0.35 per cent. of the existing issued Ordinary Shares).

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

Julian Baines

Non-Executive Chairman

PART 2

FURTHER DETAILS ON THE PROPOSALS

1. PROPOSED CHANGE TO THE INVESTMENT POLICY (RESOLUTION 1)

The Company's proposed new investment policy is:

Investment Objective

The Company's investment objective is to generate capital growth over the long term through investment in a portfolio concentrating on fast growing and/or high potential Life Sciences, Healthcare and Technology businesses operating predominantly in the UK, continental Europe, the US and APAC. The Company is targeting an average return to Shareholders of 20 per cent. capital growth per annum.

Investment Policy

To achieve its investment objective, the Company will invest in early and later-stage life sciences, healthcare and technology businesses.

The Company will follow a high conviction investment strategy. The Company expects to hold a concentrated portfolio of investments and the Company will not seek to reduce concentration risk through diversification. The opportunity set will dictate the number of holdings and the weighting of investments in the portfolio. The investments with the best return profiles will receive the largest weightings. The Company will therefore have no set diversification policies.

Investments are expected to be mainly in the form of equity and equity-related instruments, including convertible debt instruments. The equity interest in any investment may range from a minority position to 100 per cent ownership.

The Company's strategy is to invest in unquoted companies and in companies whose ordinary shares are publicly traded. The Company may acquire investments directly or by way of holdings in special purpose vehicles, intermediate holding companies or subsidiary entities. The Company might also invest in limited liability partnerships and other forms of legal entity.

The Company will ensure that it has suitable investor protection rights, as determined by the Board. The Company may offer its Ordinary Shares in exchange for ordinary shares in investee businesses or may invest cash or a combination of ordinary shares and cash investment in such businesses.

The Company, where appropriate and deemed by the Board to be in the Company's best interests, may seek a position on Investee Companies' boards. The Investment Team, where appropriate, will actively assist the board and management of Investee Companies, including helping to scale management teams, informing strategy, driving key performance indicators and assisting with future financing.

The Company intends to realise value through exiting the investments over time and will have no fixed investment period.

Investment restrictions

The Company will observe the following investment restrictions:

- at least 70 per cent. of Net Asset Value will be invested in businesses which are in the life sciences, healthcare and technology sectors;
- up to 30 per cent. of Net Asset Value may be invested in seed investment;

- at least 70 per cent. of Net Asset Value will be invested in businesses which are headquartered in or have their main centre of business in the UK, continental Europe, the US or APAC;
- there will be no cross-financing between the companies forming part of the Portfolio and no operation of a common treasury function between the Company and any of its Investee Companies; and
- no more than 15 per cent. of its total assets in other investment companies whose ordinary shares are admitted to the Premium Listing Segment of the Official List.

Each of the restrictions above will apply once the Company is fully invested and will be calculated at the time of investment. The Company will not be required to dispose of any investment or to rebalance the portfolio because of a change in the respective valuations of its assets post their acquisition.

Hedging and derivatives

Save for investments made using equity-related instruments as described above, the Company will not employ derivatives of any kind for investment purposes. Derivatives may be used for currency hedging purposes.

Borrowing policy

The Company does not currently intend to borrow money. However, the Company may, in the future, raise debt finance if it believes it will enhance Shareholder returns over the longer term. If, in the future, the Board does decide to introduce gearing, it would seek to maintain this at a conservative level and would intend to limit the Company's borrowings to a maximum of 25 per cent. of Net Asset Value at the time any loan is secured.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. The Board will agree prudent cash management guidelines to ensure an appropriate risk and return profile is maintained. It is expected that the Company will hold between 10 and 20 per cent. of its gross assets in cash or cash equivalent investments, for the purpose of making follow-on investments in accordance with the Company's investing policy and to manage the working capital requirements of the Company.

Changes to the investing policy

No material change will be made to the investing policy without the approval of Shareholders. If such approval is sought, a general meeting will be convened to seek such approval. Non-material changes to the investing policy may be approved by the Board. In the event of a breach of the investing policy set out above and the investment and gearing restrictions set out therein, the Chairman or another member of the Investment Team shall inform the Board upon becoming aware of such breach and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

2. PROPOSED MIGRATION TO THE SPECIALIST FUND SEGMENT (RESOLUTION 2)

The AIM Rules for Companies require that, unless the London Stock Exchange otherwise agrees, the cancellation of a company's shares from trading on AIM requires the consent of not less than 75 per cent. of votes cast by its shareholders voting in a general meeting. Accordingly, the Board is seeking shareholder approval for the proposed cancellation from admission to trading on AIM ("**AIM Cancellation**").

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed AIM Cancellation, as set out in the Expected Timetable of Principal Events of this Document.

Effect of the AIM Cancellation

Following the Company's AIM Cancellation, the Company will no longer be subject to the AIM Rules for Companies or be required to retain the services of an independent nominated adviser. The Specialist Fund Segment will provide a more flexible regulatory regime. For example, when making an investment, the Company must comply with certain Class Tests as set out in the AIM Rules. However, as a closed-end Investment Company admitted to trading on the Specialist Fund Segment, if an investment is in line with the Company's investment policy and deemed by the Directors to be in the ordinary course of business, there would be no class tests. In such an instance, an investment of a certain size would result in a reverse takeover on AIM and for the Company to, amongst other things, prepare an admission document and seek readmission to AIM, which would not be the case on the Specialist Fund Segment.

Shareholders' attention is drawn to the Risk Factors and Voluntary Compliance with the Listing Rules sections of the Prospectus.

As a company incorporated in England and Wales, the Company will continue to be subject to the requirements of the Companies Act 2006. The Company will also be required to comply with the continuing obligations set out in the Disclosure Guidance and Transparency Rules (the "DTRs") of the FCA and MAR. In addition, the Company and Shareholders will continue to be subject to the provisions of the DTRs relating to the disclosure of changes in significant shareholdings in the Company.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities admitted to trading on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. It should be remembered that the price of the Ordinary Shares can go down as well as up.

If the Resolutions are passed at the General Meeting, Shareholders will no longer be able to buy and sell Ordinary Shares on AIM after market close on 7 August 2023. However, past this time holders of Ordinary Shares may choose to sell or otherwise dispose of their Ordinary Shares on the Specialist Fund Segment. If significant, any such sales of Ordinary Shares either on AIM or Specialist Fund Segment could have a negative effect on the value of the Ordinary Shares, which could inhibit Shareholders' ability to sell or dispose of their Ordinary Shares at current trading prices.

The Board therefore intends to provide Qualifying Shareholders with the ability to realise some or all of their shareholding in the Company through a Tender Offer under which up to 12,857,142 Ordinary Shares (representing approximately 17.4 per cent. of the existing issued ordinary share capital of the Company) held by Qualifying Shareholders would be purchased by Placees procured by Turner Pope at a price of 5.25 pence per Ordinary Share. If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in an amount of approximately £675,000 being returned by the Company to Qualifying Shareholders.

3. PROPOSED GENERAL AUTHORITY TO ALLOT ORDINARY SHARES (RESOLUTION 3)

On 17 January 2023, the Shareholders approved, amongst other matters, resolutions authorising the Directors: (i) to allot up to 3.7 billion Ordinary Shares; and (ii) to allot such Ordinary Shares without regard to the pre-emption rights contained in the Companies Act 2006 or otherwise. These authorities will expire at the conclusion of the Company's AGM to be held in 2024 but, given that the Company is migrating to the Specialist Fund Segment, it is the intention for these authorities to be renewed and increased at the General Meeting.

If Resolution 3 is passed, the Directors will have authority to allot and issue Ordinary Shares representing 50 times the existing total Ordinary Share capital in issue as at 7 July 2023. This power will be in substitution for the corresponding power granted by Shareholders on 17 January 2023. This authority will expire at the conclusion of the AGM of the Company to be held in 2024 unless renewed at a general meeting prior to such time.

The Directors consider it appropriate to maintain the flexibility that the new authority sought above (together with the disapplication of pre-emption rights pursuant to Resolution 4 outlined below) confers so as to enable the Company to continue to issue Ordinary Shares at such times as the Directors consider it necessary.

Further issues of Ordinary Shares will only be made if the Directors determine such issues to be in the best interests of Shareholders and the Company as a whole. Relevant factors in making such determination include the Company's performance, the premium at which the Ordinary Shares trade to the prevailing Net Asset Value per Ordinary Share, perceived investor demand and investment opportunities. Ordinary Shares will only be issued in the Placing Programme at prices per Ordinary Share which are not less than the last reported Net Asset Value per Ordinary Share plus issue expenses. Ordinary shares issued as part of the Tender Offer and Placing may be issued at discount to the last reported Net Asset Value per Ordinary Share.

4. PROPOSED DISAPPLICATION OF PRE-EMPTION RIGHTS (RESOLUTION 4)

Resolution 4 will permit the Directors to allot equity securities for cash up to a maximum number of 1.25 billion Ordinary Shares (representing approximately 16.8 times the Company's estimated issued Ordinary Share capital) pursuant to the authority granted under Resolution 3 above, without complying with the pre-emption rights in the Companies Act. This power will be in substitution for the corresponding power granted by Shareholders on 17 January 2023.

This authority will expire upon the expiry of the authority to allot Ordinary Shares conferred by Resolution 3 (being at the end of the AGM of the Company to be held in 2024).

As noted above, the Directors intend to continue to issue Ordinary Shares when they consider it to be in the best interests of Shareholders and the Company as a whole to do so and, with respect to such issuances, the Directors consider it to be advantageous for the Company to have the flexibility conferred by Resolution 4 to conduct an offering without complying with the strict requirements of the statutory pre-emption provisions.

5. PROPOSED TENDER OFFER AND PLACING

As a relatively new company investing in early-stage healthcare companies, the Company has no distributable reserves from which to repurchase its own Ordinary Shares. Therefore, the Company's broker, Turner Pope has conditionally placed 12,857,142 Ordinary Shares with Placees. The demand under the Placing will firstly be used to purchase existing Ordinary Shares validly tendered under the Tender Offer, and secondly, the Company will issue new Ordinary Shares to satisfy any excess demand of the Placees.

Tender Offer and Placing Agreement

On the date of this Document, the Company and Turner Pope entered into the Tender Offer and Placing Agreement, pursuant to which Turner Pope shall facilitate the sale of the tendered Ordinary Shares at the Tender Price to Placees. The Placees have been contracted by placing letter, imposing a binding obligation to purchase such tendered Ordinary Shares. All Ordinary Shares purchased by Placees shall be effected on the London Stock Exchange in on-market transactions. Turner Pope, on the Company's behalf, may settle acquisitions of tendered Ordinary Shares in such manner and in such order as it considers appropriate in its absolute discretion.

Tender Offer

The Tender Offer will be open to all Qualifying Shareholders on the Register on the Tender Offer Record Date, save for those who are Shareholders subject to the securities laws of a Restricted Jurisdiction. The Board is proposing that the Company purchases from Qualifying Shareholders up to 12,857,142 Ordinary Shares at 5.25 pence per Ordinary Share for a maximum aggregate consideration of £675,000. The Tender Offer will close at 1.00 p.m. on 26 July 2023 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

The Tender Offer is conditional on, among other things, the satisfaction of the conditions and there not arising any material adverse change or certain other force majeure events prior to the closing of the Tender Offer. Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 3 of this Document.

Information on Rule 9 of the Code

Rule 9 The Takeover Code (the "**Code**") applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

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

As at the latest practicable date, Stuart White is interested in 25,865,453 Ordinary Shares, representing 34.9 per cent. of the voting rights of the Company. Stuart White has irrevocably undertaken not to sell any Ordinary Shares in the Tender Offer and is not subscribing for Ordinary Shares in the Placing. Assuming the demand in the Placing is met in full by selling Shareholders and the Company does not issue any new Ordinary Shares, Stuart White will continue to be interested in 25,865,453 Ordinary Shares, representing 34.9 per cent. of the voting rights of the Company. As such Stuart White will be interested in Ordinary Shares carrying more than 30 per cent. of the voting rights of the Company but will not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company. Any increase in Stuart White's aggregate interest in shares will be subject to the provisions of Rule 9.

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES

1 Introduction

- 1.1 Qualifying Shareholders on the Register on the Tender Offer Record Date are being invited to tender some, all or none of their Ordinary Shares, on the terms and subject to the conditions set out in this Document. Qualifying Shareholders holding 100 or fewer Ordinary Shares may only accept the Tender Offer in respect of their entire shareholding.
- 1.2 Qualifying Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.

2 Terms and Conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the Tender Conditions):
 - 2.1.1 the passing of the Resolutions at the General Meeting; and
 - 2.1.2 the Tender Offer not having been terminated in accordance with paragraph 2.22 of this Part 2.Placees will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied. If any of the Tender Conditions are not satisfied by 5.00 p.m. on 28 July 2023 (or such other time and date as Turner Pope and the Company may decide), the Tender Offer will lapse.
- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price. Ordinary Shares may not be tendered at any other price.
- 2.3 The maximum number of Ordinary Shares that may be purchased pursuant to the Tender Offer will not exceed 12,857,142 Ordinary Shares, equivalent to 17.4 per cent. of the issued share capital of the Company. The maximum total consideration payable will be 5.25 pence per Ordinary Share.
- 2.4 Tenders will be accepted from all Qualifying Shareholders other than those who have signed an irrevocable undertaking or intention not to tender their Ordinary Shares.
- 2.5 The decision of the Directors as to the treatment of fractions or other issues arising from any scaling back will be conclusive and binding on all Shareholders.
- 2.6 The Tender Offer is available only to Qualifying Shareholders on the Register on the Tender Offer Record Date and by reference to the number of Ordinary Shares registered in those Qualifying Shareholders' names at such time.
- 2.7 Each Qualifying Shareholder will be entitled to sell to placees procured Turner Pope a number of Ordinary Shares up to their Basic Entitlement. If the aggregate value at the Tender Price of all Shares validly tendered by Qualifying Shareholders exceeds £675,000, then not all of the Ordinary Shares validly tendered will be accepted and purchased and, in these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:
 - 2.7.1 all Ordinary Shares validly tendered by any Shareholder up to their Basic Entitlement will be accepted and purchased in full; and
 - 2.7.2 all Ordinary Shares validly tendered by Shareholders in excess of their Basic Entitlement will be scaled down pro rata to the total number of such Ordinary Shares tendered in

excess of their Basic Entitlement, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £675,000 provided that Turner Pope shall be entitled, to the extent that a scale back of the excess tenders is required, to exercise its absolute discretion as regards any fractional entitlements resulting from the Tender Offer.

- 2.8 All or any part of a Qualifying Shareholder's holding of Ordinary Shares may be tendered save that Qualifying Shareholders holding 100 or fewer Ordinary Shares must, if they wish to take up the Tender Offer, tender their entire holding of Ordinary Shares. Only whole numbers of Ordinary Shares may be tendered and, in the event of scaling-back, successful tenders will be rounded down to the nearest whole number of Ordinary Shares in accordance with paragraph 2.4 of this Part 3.
- 2.9 The Tender Offer will close at 1.00 p.m. on 26 July 2023 and no tenders received after that time will be accepted unless otherwise approved by Turner Pope and the Company.
- 2.10 All tenders of Ordinary Shares must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Document and in the relevant parts of the CREST manual are complied with.
- 2.11 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.
- 2.12 The results of the Tender Offer are expected to be announced on 28 July 2023.
- 2.13 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be made at the risk of the maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.14 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by an ARAN Message.
- 2.15 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges.
- 2.16 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by Turner Pope and the Company, which determination shall be final and binding on all parties (except as otherwise required under applicable law).

- 2.17 Turner Pope and the Company reserve the absolute right to reject any or all tenders they determine not to be in proper form or the acceptance of payment for which may, in the opinion of Turner Pope and the Company, be unlawful. Turner Pope and the Company also reserve the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be made by way of CREST payment to the relevant Shareholder until the relevant TTE Instruction has settled.
- 2.18 None of the Receiving Agent, Turner Pope, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.19 The failure of any person to receive a copy of this Document shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent, Turner Pope or any other person will incur any liability in respect of any person failing to receive this Document.
- 2.20 If, at any time prior to the announcement of the results of the Tender Offer:
- 2.20.1 the Board in its absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole (in exercising such discretion, the Board will give consideration, among other things, to the impact of the Tender Offer on the Company's ongoing compliance with applicable provisions of the AIM Rules); or
- 2.20.2 there shall occur: (a) any material adverse change in the national or international, financial, economic, political or market conditions; or (b) any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, by reason of any change in legislation, practice, circumstances or otherwise), such that the purchase of Ordinary Shares by Placees may have adverse fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer); or (c) the Tender Offer and Placing Agreement is terminated or fails to become unconditional, the Company may terminate the Tender Offer.
- 2.21 If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service and notify Shareholders in writing that such is the case.
- 2.22 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Turner Pope, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify Qualifying Shareholders of any such revision without delay by public announcement through a Regulatory Information Service.
- 2.23 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Turner Pope may from time to time approve in writing. The times and dates referred to in this Document may be amended by agreement in writing between the Company and Turner Pope.

3 Procedure for tendering

- 3.1 You may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.2 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.
- 3.2 To tender such Ordinary Shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying the Receiving Agent (in its capacity as a CREST Participant under the relevant Participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 26 July 2023. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.2 shall constitute an offer to the Company to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below. This offer will become irrevocable and cannot be withdrawn after 1.00 p.m. on 26 July 2023.

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 Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The corporate action number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE Instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 5.00 p.m. 28 July 2023, or such other time and date as the Company and Turner Pope may agree, the Receiving Agent will transfer the successfully tendered Ordinary Shares to itself as the agent of the Company, returning any Ordinary Shares not successfully tendered to you.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below. This can be downloaded from the internet on the Euroclear website at www.euroclear.co.uk.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 26 July 2023. You are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

- 3.3 To tender Ordinary Shares you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear in relation to such Ordinary Shares. The TTE Instruction must be properly authenticated in accordance with Euroclear's

specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- 3.3.1 the number of Ordinary Shares in respect of which you wish to tender and be transferred to the relevant escrow account;
- 3.3.2 your member account ID;
- 3.3.3 your Participant ID;
- 3.3.4 the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, which is 7RA11;
- 3.3.5 the member account ID of the Receiving Agent in its capacity as escrow agent, which is member account ID TENDER;
- 3.3.6 the corporate action ISIN in respect of the Ordinary Shares, which is GB00BNGFMW59;
- 3.3.7 the intended settlement date. This should be as soon as possible and, in any event, no later than 1.00 p.m. on 26 July 2023;
- 3.3.8 the contact name and telephone number inserted in the shared note field;
- 3.3.9 the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- 3.3.10 input with a standard delivery instruction priority of 80. The Company will make an appropriate announcement if any of the details contained in this paragraph 3.4 relating to settlement in CREST are materially altered.

An appropriate announcement will be made if any of the details contained in this paragraph are altered.

- 3.4 Notwithstanding the completion of a valid settlement of a TTE Instruction, the Tender Offer may lapse in accordance with the conditions set out above. The decision of Turner Pope and the Company as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.
- 3.5 If you are in any doubt as to the procedure for making an Electronic Tender please contact the Receiving Agent or the Shareholder Helpline. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action. Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

4 Effect of Tenders

- 4.1 Each Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Turner Pope or the Company as valid is made irrevocably undertakes, represents, warrants and agrees to and with Turner Pope and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:
 - 4.1.1 the input of the TTE Instruction shall constitute an offer to sell to Placees, such number of Ordinary Shares as are specified in the TTE Instruction or deemed by Turner Pope or the Company to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Document and the TTE Instruction and that, at 1.00 p.m. on 26 July 2023, such tender shall be irrevocable;
 - 4.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased by Placees, those person will acquire such Ordinary 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, including the right to receive all dividends and other distributions declared, paid or made after that date;

- 4.1.3 the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Turner Pope as such Shareholder's agent (Agent), and an irrevocable instruction and authority to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 4.1.1 above in favour of Turner Pope or such other person or persons as Turner Pope may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary 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 Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee(s) or such other person(s) as the Company may direct, such Ordinary Shares;
- 4.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Turner Pope, the Company and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Turner Pope, the Company or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.1.5 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 26 July 2023, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid;
- 4.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Turner Pope or the Company to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.1.7 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Turner Pope or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Placees of the Ordinary Shares tendered under the Tender Offer;
- 4.1.8 its offer to sell Ordinary Shares to Placees and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.1.9 such Shareholder has not received or sent copies or originals of this Document or any related documents in, into or from a Restricted Jurisdiction 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, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction;
- 4.1.10 that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- 4.1.11 the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part 3 headed "Settlement" will discharge fully any obligation of Turner Pope or the Company to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- 4.1.12 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; and
- 4.1.13 if the appointment of agent provision under paragraph 4.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of

Turner Pope or the Company the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Turner Pope and the Company to secure the full benefits of paragraph 4.1.3 above.

5 Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted will be made by the despatch of CREST messages. The consideration due will be paid by 1 August 2023 through CREST by the Receiving Agent (on behalf of the Company) procuring the creation of a payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST payment arrangements.

6 Overseas Shareholders

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, residents or nationals of other countries may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not citizens or nationals of, or resident in, the United Kingdom, or who are custodians, nominees or trustees for citizens, residents or nationals of countries outside the United Kingdom, should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Receiving Agent and Turner Pope and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis 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 Form of Proxy in any territory outside the United Kingdom.
- 6.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
- 6.4 Accordingly, copies of this Document, the Prospectus, the Form of Proxy and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.
- 6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or

use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so 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 a Form of Proxy should not be postmarked in or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash.

6.6 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, who forwards this Document, the Form of Proxy or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should:

6.6.1 inform the recipient of such fact;

6.6.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

6.6.3 draw the attention of the recipient to this section of this Document.

6.7 The provisions of this paragraph 6 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Turner Pope and the Company in their absolute discretion, but only if Turner Pope and the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph 6 headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith.

7 General

7.1 The delivery of this Document shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Tender Offer other than such information or representations contained herein and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

7.2 The Tender Offer constitutes the purchase by persons procured by Turner Pope of the relevant number of Ordinary Shares. The Company will not itself purchase Ordinary Shares and furthermore will not be liable or responsible to any person (including Qualifying Shareholders) should such persons procured by Turner Pope fail to comply with their obligations under the Tender Offer and Placing Agreement or otherwise.

7.3 The Tender Offer is not open to Shareholders who hold their Ordinary Shares in certificated form.

PART 4

UNITED KINGDOM TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER

IN VIEW OF THE NUMBER OF DIFFERENT JURISDICTIONS WHERE TAX LAWS MAY APPLY TO A SHAREHOLDER, THIS DOCUMENT DOES NOT DISCUSS ANY TAX CONSEQUENCES TO SHAREHOLDERS WHO SELL ORDINARY SHARES IN THE TENDER OFFER OTHER THAN THE CONSEQUENCES WITH REGARDS TO UNITED KINGDOM TAXATION SET OUT IN THIS PART 4. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISORS REGARDING POSSIBLE TAX CONSEQUENCES UNDER THE LAWS OF THE JURISDICTIONS THAT APPLY TO THEM OR TO THE SALE OF THEIR ORDINARY SHARES AND THEIR RECEIPT OF CONSIDERATION. SHAREHOLDERS ARE LIABLE FOR THEIR OWN TAXES AND HAVE NO RECOURSE TO THE COMPANY, THE COMPANY'S BROKER OR THE RECEIVING AGENT WITH RESPECT TO TAXES ARISING IN CONNECTION WITH THE TENDER OFFER.

The following comments do not constitute tax advice and are intended only as a general guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which may not be binding on H.M. Revenue & Customs), which are both subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders who are resident and domiciled in the United Kingdom for United Kingdom tax purposes and to whom "split year" treatment does not apply, who are, and will be, the absolute beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as an investment. They may not relate to certain Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment and Shareholders who hold more than 10 per cent. of the ordinary shares in the Company. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

1 Taxation of buyback

A Shareholder who sells Ordinary Shares to Turner Pope acting as agent under the Tender Offer should be treated as making a disposal or part disposal of such Shareholder's holding of Ordinary Shares. The purchase price of any buyback is generally divided into a capital and a distribution element for tax purposes. The capital element is generally determined based on the value at which the Company's shares were originally issued, whilst the distribution element is generally the excess (if any) of the buyback price over the capital element.

Capital element

A Shareholder who is resident in the United Kingdom (or, in the case of an individual, who ceases to be resident in the United Kingdom for a period of five years or less) may, depending on the Shareholder's circumstances (including any available exemption or relief), realise a chargeable gain (or an allowable loss) on the capital element.

A United Kingdom resident individual Shareholder whose total taxable income and chargeable gains for the year in question (together with any chargeable gain on the Ordinary Shares) is less than or equal to the basic rate income tax band (£50,270 for 2023/2024) will be subject to capital gains tax on any chargeable gain at the rate of 10 per cent. Other United Kingdom resident individual Shareholders will be subject to capital gains tax on all or part of any chargeable gain arising in excess of the basic rate tax band at the rate of 20 per cent. However, no capital gains tax will be payable on any gain arising on a disposal of Ordinary Shares under the Tender Offer if the amount of the

chargeable gain, when aggregated with other chargeable gains less allowable losses realised by the Shareholder in the tax year in question does not exceed the annual exempt amount (£12,300 for 2023/2024).

Distribution element

A Shareholder who is resident in the United Kingdom may, depending on the Shareholder's circumstances (including any available exemption or relief), realise a distribution element, being the excess received over the capital element, in relation to the disposal. This will be taxed as if a dividend had been received by the individual Shareholder.

A United Kingdom resident individual Shareholder whose taxable income falls above the personal allowance (£12,570 for 2023/24) and is a basic rate income tax payer (£12,570 – £50,270 for 2023/24) will be subject to dividend taxation at 8.75%, a Shareholder who is in the higher rate income tax band (£12,571 – £125,139 for 2023/24) will be subject to dividend taxation at 33.75%, whereas a Shareholder who is an additional rate tax payer (income of £125,140 upwards for 2023/24) will be subject to dividend taxation at 39.35%. Each Shareholder is also entitled to a tax-free dividend allowance of £1,000.

Corporate shareholders

Shareholders within the charge to United Kingdom corporation tax, will generally be subject to corporation tax (at the rate of 25 per cent.) on any chargeable gain arising. Indexation allowance may be available for any holding period prior to 1 January 2018 to reduce any chargeable gain arising but cannot act to create or increase an allowable loss.

2 Transactions in Securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which then would include the Tender Offer). No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3 Stamp duty and stamp duty reserve tax

The sale of Ordinary Shares to the Company pursuant to the Tender Offer will not give rise to any liability to stamp duty or stamp duty reserve tax for the selling Qualifying Shareholder.

PART 5

NOTICE OF GENERAL MEETING

INTUITIVE INVESTMENTS GROUP PLC

Notice is hereby given that a general meeting of Intuitive Investments Group PLC (the “Company” or “IIG”) which will be held at the Parklands Hotel & Country Club Crookfur Park, Ayr Road, Newton Mearns, Glasgow G77 6DT at midday on 28 July 2023 to consider and, if thought fit, pass the following Resolutions. Resolutions 1 and 3 will be proposed as Ordinary Resolutions and resolutions 2 and 4 as Special Resolutions.

1. **THAT** the Company’s Investment Policy be amended. A copy of the revised Investment Policy is set out in Part 2 of this document (the “Document”) dated 11 July 2023 which this notice is attached. The revised investment policy to take effect from the conclusion of the General Meeting.
2. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM of the ordinary shares of £0.01 each in the capital of the Company (“Ordinary Shares”) be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.
3. **THAT** the Directors be and they are hereby authorised generally and unconditionally for the purposes of Section 551 of the Companies Act 2006 (the “Act”) to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and/or rights being “Relevant Securities”) up to an aggregate nominal amount of £37,032,276.50 (being equal to 50 times the entire current issued share capital of the Company as at 7 July 2023), provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date being the earlier of the date 15 months after the passing of this Resolution and the conclusion of the Annual General Meeting of the Company to be held in 2024, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This authority shall be in substitution for and shall replace any existing authority pursuant to Section 551 of the Act to the extent not utilised at the date this Resolution is passed.

4. **THAT**, subject to and conditional upon the passing of Resolution 3, the Directors be and they are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred under Resolution 3 above as if sub-section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or any pre-emptive offer in favour of holders of Ordinary Shares where the equity securities attributable to the respective interests of such holders are proportionate (as nearly as maybe) to the respective numbers of ordinary shares held by them on the record date for such allotment subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or any legal or practical difficulties under the laws of, or the requirements of, any regulatory body or stock exchange of any overseas territory or otherwise;

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £12,500,000.00 (being approximately 16.8 times of the current issued share capital of the Company as at 7 July 2023) and shall expire on the date being the earlier of the date 15 months after the passing of this Resolution and the conclusion of the General Meeting of the Company to be held in 2024,

provided that the Company may before such expiry make an offer or agreement which would require equity securities to be allotted in pursuance of such offer or agreement as if the power conferred hereby had not expired and provided further that this authority shall be in substitution for and supersede and revoke any earlier power given to directors.

By Order of the Board

Registered Office:
One St. Peters Square
Manchester
M2 3DE

Robert Naylor
11 July 2023

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

Notes:

1. A member of the Company is entitled to appoint a proxy or proxies to attend, speak and vote at the meeting in his stead. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy does not need to be a member of the Company.
2. To be effective Forms of Proxy must be duly completed and returned so as to reach Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than midday on 26 July 2023.
3. To change your proxy instructions simply submit a new proxy appointment using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
4. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) or postponement(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with

Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted and received by Neville Registrars Limited (ID 7RA11) by no later than 48 hours before the time fixed for the meeting (or any adjournment or postponement thereof), weekends and bank holidays excluded. The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars Limited 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.

CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

6. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.
7. To be entitled to vote at the meeting (and for the purpose of the determination by Company of the number of votes they may cast), members must be entered in the Register of members at 6.p.m. on 26 July 2023 ("the specified time"). If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's Register of Members at the time which is not less than 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
8. As at 7 July 2023 (being the latest practicable date prior to the printing of this notice), the Company's issued share capital comprised 74,064,551 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 6.00 p.m. (London time) on the latest practicable date prior to the printing of this notice is 74,064,551.
9. Any electronic address provided either in this notice of General Meeting or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
10. A copy of this notice of General Meeting can be found on the Company's website at www.iigplc.com.

DEFINITIONS

The following definitions apply throughout this Document, unless stated otherwise:

“Admission”	admission of the Ordinary Share Capital to trading on Specialist Fund Segment of the Main Market, becoming effective in accordance with the admission and disclosure standards of the London Stock Exchange
“AIM Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM
“AIM Rules”	the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
“APAC”	the Asia-Pacific region
“ARAN Message”	a registrar’s adjustment message (as defined in the CREST manual)
“Basic Entitlement”	as the meaning given to that term in Part I (Letter from the Chairman of the Company) paragraph 2 of this Document
“Board”	the board of the Company comprising the Directors
“Business Day”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
“certificated form” or “certificated”	Ordinary Shares not recorded on the Register as being in uncertificated form in CREST
“Code”	the Takeover Code
“Companies Act 2006”	the Companies Act 2006, as amended from time to time
“Company” or “IIG”	Intuitive Investments Group PLC, a company incorporated in England and Wales with registered number 12664320, whose registered office is at One St. Peters Square, Manchester, England, M2 3DE, United Kingdom
“CREST manual”	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
“CREST Member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time

“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member
“CREST”	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
“Directors”	the directors of the Company, whose names are set out on page 5 of this Document
“Document”	this document
“DTRs”	the Disclosure Guidance and Transparency Rules of the FCA Rules
“Electronic Tender”	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part 3 of this Document which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Document
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying this Document to be used in connection with the General Meeting
“FSMA”	Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at midday on 28 July 2023 at the Parklands Hotel & Country Club Crookfur Park, Ayr Road, Newton Mearns, Glasgow G77 6DT, or any adjournment thereof, notice of which is set out in Part VI of this Document
“Investment Team”	the team which will be responsible for managing the analysis of the Company’s pipeline of investment opportunities, identifying new potential investment opportunities and proposing investments to the Board. The team will comprise David Evans, Robert Naylor and Dr Stewart White
“Latest Practicable Date”	7 July 2023, the latest practicable date prior to the publication of this Document
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation” or “MAR”	EU Market Abuse Regulation (594/2014)
“member account ID”	the identification code or number attached to any member account in CREST
“Net Asset Value” or “NAV”	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time

“Notice of General Meeting”	the notice of the General Meeting which appears in Part 5 of this Document
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company
“Overseas Shareholders”	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
“Placees”	subscribers for tendered Ordinary Shares and/or new Ordinary Shares procured by the Company’s broker Turner Pope
“Placing”	the placing of Ordinary Shares at the Tender Price by Turner Pope as agent for and on behalf of the Company pursuant to the terms of the Placing Agreement
“Proposals”	the conditional appointment of the new Chairman, the AIM Cancellation and Admission, the grant of general authority to allot Ordinary Shares, the disapplication of statutory pre-emption rights and the Tender Offer and Placing all as described in this Document
“Prospectus Regulation”	the UK version of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019
“Prospectus Rules”	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
“Prospectus”	the Prospectus published by the Company required, amongst other things, to facilitate the admission of the Company’s Ordinary Shares, as well as the further admission of Ordinary Shares by both a placing programme and to acquire new investments, on to the Specialist Fund Segment
“Qualifying Shareholder”	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with registered addresses in a Restricted Jurisdiction
“Receiving Agent”	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD
“Register”	the Company’s register of members
“Regulatory Information Service”	as defined in the AIM Rules
“Resolutions”	the resolutions numbered 1 to 4 to be proposed at the General

	Meeting, as set out in the Notice of General Meeting
“Restricted Jurisdiction”	each of the United States, Australia, Canada, Japan, New Zealand, South Africa and the European Union and any other jurisdiction where the mailing of this Document or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
“Shareholder Helpline”	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
“Shareholders”	the holders of the Ordinary Shares
“SME”	small and medium sized enterprises
“Specialist Fund Segment”	the Specialist Fund Segment of the London Stock Exchange’s Main Market
“Tender Conditions”	has the meaning given in paragraph 2.1 of Part 3 of this Document
“Tender Offer and Placing Agreement”	(1) the Company, and (2) Turner Pope, relating to the terms and conditions upon which Turner Pope is engaged by the Company for the purposes of the Tender Offer and Placing
“Tender Offer Record Date”	6.00 p.m. on 26 July 2023
“Tender Offer”	the invitation to Qualifying Shareholders to tender Ordinary Shares to persons procured by Turner Pope, on the terms and conditions set out in this Document
“Tender Price”	5.25 pence, being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST manual)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST manual)
“Turner Pope”	Turner Pope Investments (TPI) Ltd, the Company’s Broker
“Uncertificated”	form recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia