

GENERAL TEXT AMENDMENT

The following amendment(s) has (have) been made to the '(Notice of General Meeting to approve Proposals)' announcement released on (11.97) at (07:00) under RNS No 5695F.

(675,000 million).

All other details remain unchanged.

The full amended text is shown below.

Intuitive Investments Group plc ("IIG")

Intention to join Specialist Fund Segment and pursue new investment policy Notice of General Meeting to approve Proposals

Intuitive Investments Group plc (AIM: IIG) ("**IIG**" or the "**Company**"), a closed-end investment company currently focussed on the life sciences sector, announces that a Circular (the "**Circular**") is being posted to Shareholders setting out the background to and reasons for a number of proposals (summarised below) and includes a notice of a General Meeting of the Company which is being convened for midday on 28 July 2023 at Parklands Hotel & Country Club Crookfur Park, Ayr Road, Newton Mearns Glasgow G77 6DT.

The Company will shortly publish a Prospectus which accompanies the Circular, which will be made 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 to the Specialist Funds Segment. IIG confirms that it expects new investments in the near term to be funded from existing cash resources.

As announced separately today, Sir Nigel Rudd will become IIG's Independent Non-Executive Chairman subject to admission of the Company to the Specialist Fund Segment of the London Stock Exchange's Main Market, which is expected to take place on 8 August 2023.

Summary

- IIG is seeking shareholder approval for a number of proposals at a General Meeting on 28 July 2023 to support a shift in strategy to invest 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, targeting an average return to Shareholders of 20 per cent. capital growth per annum.
- In recognition of the changes resulting from the proposals, the Board is giving Qualifying Shareholders the ability to realise some or all of their shareholding in the Company through a Tender Offer, under which approximately 17.4 per cent. of the existing issued ordinary share capital of the Company would be purchased by Places 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. Due to the high proportion of irremovable undertakings and intentions received, each Qualifying Shareholder has a basic entitlement to tender 46.1 per cent. of the Ordinary Shares held by them.
- The Circular includes further detail on the following proposals:
 - Appointment of Sir Nigel Rudd as Non-Executive Chairman.
 - Change of investment policy.

- Move to the Specialist Fund Segment.
- Authority to allot Ordinary Shares and disapply statutory pre-emption rights.
- Tender Offer and Placing.
- Shareholder protection of minimum market capitalisation of £100 million otherwise a continuation vote will be proposed at the Company's next AGM.
- Removal of the performance fee.
- The Company has irrevocable undertakings and intentions from certain Shareholders, including Directors, representing approximately 62.4 per cent. of the existing issued ordinary share capital of the Company to vote in favour of the Resolutions and retain their current shareholdings. They have therefore irrevocably undertaken not to tender their Ordinary Shares under the Tender Offer.
- 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.
- Further details are included below in an extract from the Letter of the Chairman of IIG from the Circular.

Julian Baines, current non-Executive Chairman, said:

"The Board wholeheartedly supports today's Proposals to move IIG to the Main Market and broaden its investment policy to pursue a number of exciting opportunities that lie ahead."

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Andrew Thacker / James Pope	
FTI Consulting	
Jamie Ricketts / Charlotte Stephen / Joshua Ayodele	IIG@fticonsulting.com

About Intuitive Investments Group plc

The Company is an investment company seeking to provide investors with exposure to a portfolio concentrating on fast growing and/or high potential Life Sciences businesses operating predominantly in the UK, continental Europe and the US, utilising the Board's experience and in particular that of the chairman of the Investment Committee, David Evans, to seek to generate capital growth over the long term for shareholders.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Terms defined in this Announcement bear the meaning set out in the Appendix to this Announcement.

Expected timetable of principal events

Announcement of the proposed AIM Cancellation and Tender Offer and posting of the Circular 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 Places	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

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.

A summary of the taxation consequences for UK resident Shareholders is also set out in the Circular. However, Shareholders are advised to consult their own professional adviser regarding their own tax position.

The Circular and Prospectus will also shortly be available on the Company's website at www.iigplc.com.

Turner Pope Investments Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Proposals and the other matters referred to in this Announcement, and will not regard any other person as a client in relation to the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Proposals, the contents of this Announcement, the Circular or any other matter referred to in this Announcement.

Extracts from the Chairman's letter to Shareholders

1. INTRODUCTION

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 the Circular. 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, 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, an equity investor in early stage growth companies, both private and listed, 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.

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 approximately £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.

3. GENERAL MEETING

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. 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 of 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 the Circular. 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. 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 the Circular in respect of tendering uncertificated Ordinary Shares.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction 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.

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

DEFINITIONS

The following definitions apply throughout this Announcement, 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
“Basic Entitlement”	as the meaning given to that term in Part I (Letter from the Chairman of the Company) paragraph 2 of the Circular
“Board”	the board of the Company comprising the Directors
“certificated form” or “certificated”	Ordinary Shares not recorded on the Register as being in uncertificated form in CREST
“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 in the Circular
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying the Circular to be used in connection with the General Meeting
“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 the Circular
“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
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation” or “MAR”	EU Market Abuse Regulation (594/2014)
“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 the Circular
“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

“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 the Circular
“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
“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 the Circular 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
“Specialist Fund Segment”	the Specialist Fund Segment of the London Stock Exchange’s Main Market
“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 persons procured by Turner Pope, on the terms and conditions set out in the Circular
“Tender Price”	5.25 pence, being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST manual)
“Turner Pope”	Turner Pope Investments Limited, 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