

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Shares in Fidelity Emerging Markets Limited (the “Company”) you should pass this document together with the accompanying Form of Proxy and Tender Form as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom and the United States may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, the Tender Offer is not being made, and the Tender Form should not be forwarded or transmitted in or into Australia, Canada or Japan.

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), which is authorised by the PRA and regulated in the United Kingdom by the PRA and FCA is acting exclusively for the Company and no-one else in relation to the Tender Offer and the other matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its customers nor for providing advice in relation to the Tender Offer or the other matters referred to in this document. Jefferies International Limited (“Jefferies”, and together with J.P. Morgan Cazenove, the “Joint Tender Managers”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in relation to the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its customers nor for providing advice in relation to the Tender Offer or the other matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove or Jefferies may have under FSMA or the regulatory regime established thereunder.

FIDELITY EMERGING MARKETS LIMITED

*(an authorised closed-ended collective investment scheme established as a company
with limited liability under the laws of Guernsey with registration number 20790)*

Tender Offer for up to 14.99 per cent. of the issued share capital of the Company and Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at J.P. Morgan Administration Services (Guernsey) Limited, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ on 25 March 2024 at 12.00 p.m. is set out at the end of this document. Shareholders are encouraged to return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. This will ensure that your votes are registered. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Registrar, Computershare Investor Services (Guernsey) Limited as soon as possible and, in any event, by no later than 12.00 p.m. on 23 March 2024. The Form of Proxy can also be completed online at www.investorcentre.co.uk/eproxy or, in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Extraordinary General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com).

Also enclosed with this document is a Tender Form for use by Shareholders wishing to participate in the Tender Offer who hold their Shares in certificated form. To be effective, Tender Forms must be returned to the Receiving Agent, Computershare Investor Services PLC, by no later than 12.00 p.m. on 23 March 2024. Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Shareholders who hold Shares in uncertificated form (that is, in CREST) and wish to participate in the Tender Offer should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 21 March 2024.

The Tender Offer is not being made to certain Overseas Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into Australia, Canada or Japan and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within Australia, Canada or Japan.

The Tender Offer will only be available to Shareholders whose names appeared on the Register as at 6.00 p.m. on 21 March 2024 in respect of Shares held by them as at that date.

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE AND RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION.

Your attention is drawn to the letter from the Chairman which is set out in Part 1 of this document and which recommends that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting.

The Directors will not be tendering any of their Shares in the Tender Offer.

The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Shares in the Tender Offer. Whether or not Shareholders decide to tender their Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

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NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in Guernsey with a listing on the London Stock Exchange, and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the Listing Rules of the UK Financial Conduct Authority. US Shareholders should read this entire document, including Part 3 and Part 4 of this document.

The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the United States Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”) or any no action or exemptive relief granted by the US Securities and Exchange Commission (the “**SEC**”), and otherwise in accordance with the requirements of the Listing Rules. Accordingly, the Tender Offer is subject to disclosure and other procedural requirements that are different from those applicable under US domestic tender offer procedures.

US Shareholders should note that the Company is not listed on a US securities exchange, is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

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

In accordance with US regulatory requirements, neither the Board nor the Joint Tender Managers will make any purchases of, or arrangements to purchase, Shares during the period in which the Tender Offer remains open for acceptance, other than in connection with the Tender Offer, including sales and purchases of Shares effected by the Joint Tender Managers acting as market maker in the Shares.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US Holder (as defined in Part 4 of this document) will be a taxable transaction for US federal income tax purposes. In addition, as described in Section B of Part 4 of this document, US Holders may be subject to US backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States. Part 4 of this document further sets forth certain US federal income tax consequences of the Tender Offer under current US law. However, each Shareholder should consult and seek individual advice from an appropriate professional adviser.

In addition, it is a violation of Rule 14e-4 under the US Exchange Act (“**Rule 14e-4**”) for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person’s own account unless at the time of tender and at the latest time and date to submit Tender Forms and submission of TTE Instructions from Shareholders such person has a “net long position” in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to the Joint Tender Managers within the period specified in the Tender Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares (“**Equivalent Securities**”) that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Tender Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to the Joint Tender Managers within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. As such, a tender of shares made pursuant to any method of delivery set forth herein will also constitute the tendering Shareholder’s representation and warranty to the Joint Tender Managers that (a) such shareholder has a “net long position” in

shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

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

IMPORTANT INFORMATION

Accompanying this document is a Form of Proxy and a Tender Form.

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS THE TERMS AND CONDITIONS OF THE TENDER OFFER, AND NOT JUST THIS SECTION, WHEN DECIDING WHAT ACTION TO TAKE.

To vote at the Extraordinary General Meeting:

YOU ARE ENCOURAGED TO VOTE AT THE EXTRAORDINARY GENERAL MEETING WHETHER OR NOT YOU WISH TO PARTICIPATE IN THE TENDER OFFER.

Shareholders are encouraged to return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. This will ensure that your votes are registered. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Registrar, Computershare Investor Services (Guernsey) Limited as soon as possible and, in any event, by no later than 12.00 p.m. on 23 March 2024. The Form of Proxy can also be completed online at www.investorcentre.co.uk/eproxy or, in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Extraordinary General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com).

To tender your Shares that are held in certificated form under the Tender Offer:

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Complete and return the Tender Form to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible and, in any event, by no later than 1.00 p.m. on 21 March 2024.

To tender your Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:

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

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is 3RA53;
- the Member Account ID of the escrow agent. This is FIDELI01;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 21 March 2024;
- the ISIN of the Shares, which is GG00B4L0PD47;
- input with the standard delivery instruction, priority 80; and

- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in Part 3 of this document and in the instructions on the respective forms. The attention of Overseas Shareholders is drawn to the section headed "Overseas Shareholders" in paragraph 9 of Part 3 of this document.

If you have any queries in relation to your shareholding(s), please contact Computershare Investor Services PLC by telephone on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040. Computershare Investor Services PLC can only provide information regarding the completion of forms and cannot provide you with advice on the Tender Offer or provide any personal, legal, financial or tax advice.

EXPECTED TIMETABLE

Publication of this document and Tender Offer opens	22 February 2024
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Shareholders	1.00 p.m. on 21 March 2024
Record Date	6.00 p.m. on 21 March 2024
Calculation Time	6.00 p.m. on 22 March 2024
Latest time and date for receipt of Forms of Proxy	12.00 p.m. on 23 March 2024
Extraordinary General Meeting	12.00 p.m. on 25 March 2024
Results of Extraordinary General Meeting and Tender Offer, and Tender Price announced	25 March 2024
Payments through CREST made and CREST accounts settled	27 March 2024
Balancing share certificates and cheques dispatched to certificated Shareholders	On or before 4 April 2024

Notes

1. References to times in this document are to London time.
2. The dates set out in the expected timetable in respect of the Tender Offer may be adjusted by the Joint Tender Managers, with the consent of the Company, in which event details of the new dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

PART 1 – LETTER FROM THE CHAIRMAN

FIDELITY EMERGING MARKETS LIMITED

(an authorised closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 20790)

Directors

Heather Manners
Simon Colson
Torsten Koster
Mark Little
Katherine Tsang

Registered office

Level 3, Mill Court
La Charroterie
St Peter Port
Guernsey, GY1 1EJ
Channel Islands

22 February 2024

Dear Shareholder

Introduction

Further to its announcement on 27 November 2023, the Company now wishes to proceed with making a tender offer for up to 14.99 per cent. of the issued share capital of the Company (excluding any Shares held in treasury) (the “**Tender Offer**”) at a two per cent. discount to the prevailing Net Asset Value per Share (the “**Tender Price**”), to enable Shareholders wishing to realise part of their investment in the Company the opportunity to do so.

The Board believes that many Shareholders will wish to continue with their investment in the Company. The Board is nevertheless mindful that the Shares have traded at a discount to Net Asset Value (“**NAV**”) for some time and, therefore, desires to address this imbalance through the Tender Offer in addition to the Company’s existing share buyback programme which will continue following completion of the Tender Offer. The Company will make the Tender Offer so that Shareholders (other than certain Overseas Shareholders) wishing to realise part, or potentially all, of their investment in the Company will have the opportunity to do so at a price close to NAV. The Directors will not be tendering any of their Shares in the Tender Offer.

This document sets out the background to and reasons for the Tender Offer and contains the terms and conditions of the Tender Offer, together with details of how Shareholders can tender Shares for purchase, if they wish to do so. It also includes the notice of the Extraordinary General Meeting at which the relevant Shareholder approval will be sought. The Tender Offer is conditional upon approval by Shareholders at the Extraordinary General Meeting.

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

If you do not wish to sell any of your Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE instruction (as applicable). You are encouraged to vote at the Extraordinary General Meeting whether or not you intend to participate in the Tender Offer.

Performance update

The Company delivered positive returns and slightly outperformed the MSCI Emerging Markets Total Return Index over the calendar year 2023. This was a year of robust portfolio performance where the enhanced toolkit delivered significant value, with the short book and yield enhancement both supporting performance. The long book also contributed in aggregate, although there was marked dispersion at a country and sector level.

NAV total return performance for the 12 months ended 31 December 2023 was positive, at 3.8 per cent., ahead of the 3.6 per cent. sterling return of the Company’s benchmark, the MSCI

Emerging Markets Total Return Index, while the share price total return per Share notably outperformed the MSCI Emerging Markets Total Return Index, rising by 4.9 per cent. The Directors believe this not just suggests an improvement in sentiment towards emerging markets as an asset class, but also that it underlines the success of the Board's and Investment Manager's efforts to promote the Company's enhanced investment proposition and manage the Share price discount to NAV.

Description of the Tender Offer

The maximum number of Shares to be acquired under the Tender Offer is 13,531,881 Shares, representing 14.99 per cent. of the Shares in issue (excluding any Shares held in treasury) as at 21 February 2024, being the latest practicable date prior publication of this document (the "**Available Shares**"). The Tender Price will be a two per cent. discount to the NAV per Share as at the Calculation Time.

Under the terms of the Tender Offer, which is being made by the Joint Tender Managers, Shareholders (other than certain Overseas Shareholders) will be entitled to tender Shares they hold as at the Record Date.

An Eligible Shareholder tendering up to 14.99 per cent. of their Shares as at the Record Date rounded down to the nearest whole number (the "**Basic Entitlement**") will have its tender satisfied in full. Any Eligible Shareholder tendering more than its Basic Entitlement ("**Excess Applications**") will have its Excess Application satisfied to the extent that there are sufficient remaining Available Shares. Such remaining Available Shares (in excess of those necessary to satisfy the Basic Entitlements taken up by Eligible Shareholders) shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications if there are insufficient Available Shares to satisfy Excess Applications in full.

The Tender Offer requires the passing of a special resolution at the Extraordinary General Meeting to authorise the Company to purchase the Available Shares.

Subject to the satisfaction of the conditions relating to the Tender Offer and the Tender Offer not having been terminated, the Joint Tender Managers will purchase, as principals, Shares validly tendered under the Tender Offer at the Tender Price. Following completion of those purchases, they will sell all the relevant Shares back to the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market for listed securities of the London Stock Exchange. The Shares which the Company acquires from the Joint Tender Managers will be cancelled or held in treasury.

The Tender Offer is subject to the conditions set out in paragraph 2 of Part 3 of this document. The Tender Offer may also be terminated in certain circumstances as set out in paragraph 8 of Part 3 of this document. Shareholders' attention is drawn to the letter from the Joint Tender Managers set out in Part 2 of this document.

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

The difference between the Tender Price paid by the Company in respect of Shares successfully tendered in the Tender Offer and the prevailing NAV per Share will be used by the Company to pay the costs of the Tender Offer with the balance being retained by the Company for the benefit of remaining Shareholders.

Existing Shareholder Authority and Buyback Programme

The Company's authority to repurchase its own Shares, which was granted at the last annual general meeting of the Company held on 7 December 2023, in respect of up to 14.99 per cent. of the Company's Shares in issue as at the date of that meeting, will remain in force and be unaffected by the Tender Offer. The Board intends to continue using this buyback authority to address the discount to NAV with the ambition that it may ultimately be maintained in single digits in normal market conditions on a sustainable basis, however, the Board will not undertake any Share buybacks between publication of this document and the close of the Tender Offer.

Takeover Code

Shareholders should note the following important information relating to certain provisions of the Takeover Code, which will be relevant to purchases of Shares after the date of this document. Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company to which the Takeover Code applies is normally required by the Takeover Panel to make a general offer to shareholders of that company to acquire their shares. Rule 9 of the Takeover Code also provides that any person or group of persons acting in concert who is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights will be unable, without the Takeover Panel's consent, to acquire, either individually or together, any further voting rights in that company without being required to make a general offer to shareholders of that company to acquire their shares. An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. A person who is neither a director, nor an investment manager of an investment trust, nor acting (or presumed to be acting) in concert with a director or the investment manager will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in such circumstances. However, this exception will not normally apply when a shareholder not acting in concert with a director or the investment manager of an investment trust has acquired an interest in shares at a time when that shareholder had reason to believe that such a purchase of its own shares by the company would take place.

It is possible that, following completion of the Tender Offer, the proportionate size of the shareholding of one or more Shareholders could increase so that they hold 30 per cent. or more of the voting rights of the Company if they do not tender all of their respective Basic Entitlements in the Tender Offer.

In particular, as at 20 February 2024 City of London Investment Management Company Limited held Shares carrying approximately 27.7 per cent. of the voting rights attaching to the Shares in issue. If City of London Investment Management Company Limited chose not to tender into the Tender Offer and the Tender Offer completes, the voting rights of the Shares held by City of London Investment Management Company Limited may exceed 30 per cent. of the Company's total voting rights and may be as high as approximately 32.6 per cent. of the Company's total voting rights, depending on how many other Shares are successfully tendered in the Tender Offer. However, City of London Investment Management Company Limited has informed the Company that it intends to tender at least its Basic Entitlement and accordingly its interest in the voting rights of the Company is not expected to exceed its current proportionate interest set out above.

Overseas Shareholders

The making of the Tender Offer to persons outside the United Kingdom and the United States may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom and the United States or who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom or the United States should read carefully paragraph 9 of Part 3 of this document.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Australia, Canada or Japan. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Australia, Canada or Japan.

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

Taxation

The attention of Shareholders is drawn to Part 4 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice and, for the benefit of US Shareholders, to certain aspects of current US taxation. This information is a general guide and is not exhaustive. Shareholders who are in any doubt as to their tax position in any jurisdiction or who are subject to tax in a jurisdiction other than the United Kingdom or the United States should consult an appropriate professional adviser.

Extraordinary General Meeting

A notice convening the Extraordinary General Meeting which is to be held at J.P. Morgan Administration Services (Guernsey) Limited, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ at 12.00 p.m. on 25 March 2024 is set out at the end of this document. At this meeting, a special resolution will be proposed to approve the Tender Offer on the terms set out in this document and to give the Company authority to make market purchases pursuant to the Repurchase Agreement.

In order to be passed, the special resolution to approve the Tender Offer will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the Extraordinary General Meeting. The Company's articles of incorporation provide that at the Extraordinary General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall, on a show of hands, have one vote and on a poll, shall have one vote for each Share of which he/she is a holder.

The quorum for the Extraordinary General Meeting is not less than two persons entitled to attend and to vote, each being a Shareholder or a proxy of a Shareholder or a duly authorised representative of a corporation which is a Shareholder.

Action to be taken

Shareholders should refer to the section of this document entitled "Important Information" on page 6 for further information on how to vote at the Extraordinary General Meeting and participate in the Tender Offer.

If you do not wish to sell any of your Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction (as applicable).

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are in the United Kingdom or from another appropriately authorised financial adviser if you are outside the United Kingdom.

Recommendation

The Board considers that the Tender Offer and the resolution to be proposed at the Extraordinary General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution to be proposed at the Extraordinary General Meeting.

The Board intends to vote in favour, or procure votes in favour, of the resolution at the Extraordinary General Meeting in respect of the Directors' own beneficial holdings of Shares, which in aggregate amount to 29,416 Shares (representing approximately 0.03 per cent., of the issued share capital (excluding Shares held in treasury) of the Company as at the date of this document).

The Directors will not be tendering any of their Shares in the Tender Offer.

The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Shares in the Tender Offer. Whether or not Shareholders decide to tender their Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

Yours faithfully,

Heather Manners
Chairman

PART 2 – LETTER FROM THE JOINT TENDER MANAGERS

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL

22 February 2024

Dear Shareholders

Tender offer for up to 14.99 per cent. of the issued share capital of the Company

As explained in the letter from the Chairman in Part 1 of this document, Eligible Shareholders are being given the opportunity to tender some or potentially all of their Shares for purchase in the Tender Offer. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

The Joint Tender Managers hereby invite Eligible Shareholders to tender Shares for purchase by the Joint Tender Managers for cash at the Tender Price. This letter is not, however, a recommendation to Eligible Shareholders to tender all or any of their Shares.

The Tender Price will be equal to 98 per cent. of the Net Asset Value per Share as at the Calculation Time. Subject to the conditions of the Tender Offer being satisfied and the Tender Offer not having been terminated, successful tenders will be determined as follows:

- all Eligible Shareholders tendering up to their Basic Entitlement will have their tender satisfied in full.
- Eligible Shareholders tendering Excess Applications will have those Excess Applications fulfilled if there are remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications.

The Tender Offer is being made on the terms and subject to the conditions set out in Part 3 of this document and may be terminated in the circumstances described in that Part 3.

The Company will purchase all the Shares purchased by the Joint Tender Managers under the Tender Offer for the Tender Price pursuant to the Repurchase Agreement.

The Tender Offer will be implemented only if the requisite approval of Shareholders is obtained in respect of the resolution to be proposed at the Extraordinary General Meeting to authorise the Company to purchase all the Shares purchased by the Joint Tender Managers under the Tender Offer pursuant to the Repurchase Agreement.

Procedure for tendering Shares

Only those Eligible Shareholders who hold their Shares in certificated form and who wish to participate in the Tender Offer should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form and who wish to tender Shares do not need to complete or return a Tender Form.

Eligible Shareholders who wish to tender Shares and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein, and return the completed Tender Form to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 21 March 2024. Eligible Shareholders should at the same time return the share certificate(s) and/or other document(s) of title in respect of any Shares tendered which are in certificated form.

Eligible Shareholders who wish to tender Shares and who hold their Shares in uncertificated form (that is, in CREST) should submit the appropriate TTE Instruction in CREST as set out in paragraph 4.2 of Part 3 of this document so as to be received as soon as possible and, in any event by no later than 1.00 p.m. on 21 March 2024.

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

Further details of the procedure for tendering Shares are set out in Part 3 of this document, and in the case of Shares held in certificated form, on the Tender Form.

Validity of Tender Forms or TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 21 March 2024 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

The Joint Tender Managers reserve the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (at their sole discretion) to accept late Tender Forms or TTE Instructions.

Overseas Shareholders

The making of the Tender Offer to persons outside the United Kingdom and the United States may be prohibited or affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the United Kingdom or the United States who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom or the United States should read paragraph 9 of Part 3 of this document.

Settlement

Subject to the Tender Offer becoming unconditional and the acquisition of the Shares pursuant to the Tender Offer by the Joint Tender Managers, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made to their mandated bank or building society account as recorded by the Registrar, or by Sterling cheque if no such mandate is registered if they are a certificated holder, or by CREST payment if they are a CREST holder, on 27 March 2024 or as soon as practicable thereafter, as described in paragraph 5 of Part 3 of this document.

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 3 of this document.

Yours faithfully,

J.P Morgan Cazenove

Joint Tender Manager

Jefferies International Limited

Joint Tender Manager

PART 3 – TERMS AND CONDITIONS OF THE TENDER OFFER

1. Introduction

- 1.1 The maximum number of Shares to be acquired under the Tender Offer is 13,531,881 Shares, representing 14.99 per cent. of the Shares in issue (excluding any Shares held in treasury) as at 21 February 2024, being the latest practicable date prior publication of this document. The Tender Price will be calculated in accordance with paragraph 3 of this Part 3.
- 1.2 Under the terms of the Tender Offer, which is being made by the Joint Tender Managers, Eligible Shareholders will be entitled to tender Shares they hold as at the Record Date. An Eligible Shareholder tendering up to 14.99 per cent. of their Shares will have its tender satisfied in full. Subject to the satisfaction of the conditions to the Tender Offer set out in paragraph 2 below and the Tender Offer not being terminated in accordance with paragraph 8 below, any Eligible Shareholder tendering more than its Basic Entitlement will have its Excess Application satisfied to the extent that there are sufficient remaining Available Shares. Such remaining Available Shares (in excess of those necessary to satisfy the Basic Entitlements taken up by Eligible Shareholders) shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications if there are insufficient Available Shares to satisfy Excess Applications in full.
- 1.3 Eligible Shareholders are not obliged to tender any Shares.
- 1.4 The Tender Offer requires the passing of a special resolution at the Extraordinary General Meeting to authorise the Company to purchase the Available Shares pursuant to the Repurchase Agreement.
- 1.5 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended, has lapsed or has been terminated in accordance with the provisions of paragraph 2 or paragraph 8 of this Part 3, the Joint Tender Managers will accept the offers of Eligible Shareholders validly made in accordance with this Part 3. Following completion of those purchases, the Joint Tender Managers will then sell all the relevant Shares back to the Company pursuant to the Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market for listed securities of the London Stock Exchange.
- 1.6 The consideration for each Share tendered by Eligible Shareholders acquired by the Joint Tender Managers pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 of this Part 3.
- 1.7 The Shares which the Company acquires from the Joint Tender Managers will be cancelled or held in treasury.

2. Conditions

- 2.1 The Tender Offer is conditional on the following conditions (together, the “**Conditions**”):
 - (a) the passing as a special resolution of the resolution to be proposed at the Extraordinary General Meeting authorising the Company to make market purchases of Shares purchased by the Joint Tender Managers pursuant to the Tender Offer;
 - (b) the Company, the Directors and the Joint Tender Managers being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares and the Company having paid the same into an account or accounts in accordance with the Repurchase Agreement;
 - (c) the Directors being satisfied that the Company will, immediately following repurchase of all successfully tendered Shares, satisfy the solvency test prescribed by The Companies (Guernsey) Law 2008, as amended;

- (d) each of the Joint Tender Managers being satisfied, acting in good faith, that the Company has complied with its obligations and is not in breach of the warranties, representations, and undertakings given by it, under the Repurchase Agreement; and
 - (e) the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 3 prior to the fulfilment of the Conditions referred to in paragraphs 2.1(a) and 2.1(b) of this Part 3.
- 2.2 The Joint Tender Managers will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived. The Conditions, other than the Conditions contained in paragraphs 2.1(b) and 2.1(d) of this Part 3, may not be waived by the Joint Tender Managers. If the Condition in paragraph 2.1(a) is not satisfied prior to the close of business on 8 April 2024, or the Conditions are not satisfied prior to the close of business on 10 April 2024, the Tender Offer, if not then completed, will lapse.
- 2.3 In addition, the Company (acting through the Directors) shall, at any time prior to the Joint Tender Managers effecting the purchase, each as principal, of the tendered Shares pursuant to the Tender Offer, notify the Joint Tender Managers in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to realise its investments or otherwise to raise finance to enable it to fund the repurchase of all of the Shares that are to be repurchased by it pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed. In such event, the Joint Tender Managers may choose to postpone the Calculation Time or the completion of the Tender Offer.

3. Calculation of the Tender Price

- 3.1 The Tender Price for the Shares will be calculated as follows:
- (a) the Company will calculate the NAV as at the Calculation Time in accordance with its articles of incorporation and the current accounting policies of the Company;
 - (b) the resulting NAV will then be divided by the total number of Shares (excluding any Shares in treasury) in issue as at the Calculation Time (the “**Net Asset Value per Share**”); and
 - (c) the Company will calculate the Tender Price per Share as 98 per cent. of the Net Asset Value per Share as at the Calculation Time.
- 3.2 The Tender Price per Share will be calculated to four decimal places in Sterling.
- 3.3 In calculating the NAV as at the Calculation Time, account will be taken of all assets and liabilities of the Company (but excluding liabilities under the Repurchase Agreement, any commission payable on the repurchase in connection with the Tender Offer and the fees of professional advisers in connection with the Tender Offer).
- 3.4 In order to fund the repurchase of its Shares under the Repurchase Agreement, the Company will begin realising certain investments in its portfolio prior to the Calculation Time and will hold the proceeds in cash pending settlement of the amount due under the Repurchase Agreement. Accordingly, the costs of realising such investments will be reflected in the calculation of the NAV as at the Calculation Time.

4. Procedure for tendering Shares

There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 4.1 of this Part 3. Additional Tender Forms are available from the Receiving Agent by telephone on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040.

If you hold Shares in uncertificated form (that is, in CREST), you may only tender such Shares by submitting a TTE Instruction in accordance with the procedure set out in paragraph 4.2 of this Part 3 and, if those Shares are held under different account IDs, you should submit a separate TTE Instruction for each Member Account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact the Receiving Agent by telephone on 0370 707 4040 or, if calling from outside the UK, on +44 370 707 4040. Please note that calls will be monitored or recorded. The Receiving Agent will not provide advice on the Tender Offer or provide any personal, legal, financial or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

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

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) and/or other document(s) of title to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 21 March 2024. The Joint Tender Managers shall be entitled (at their sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 21 March 2024 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 21 March 2024. The Receiving Agent will effect such procedures as are required to transfer your Shares to the Joint Tender Managers under the Tender Offer. You should also ask the Company's Registrar by telephone number +44 370 707 4040 or write to the Registrar at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY for a letter of indemnity in respect of the share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by no later than 1.00 p.m. on 21 March 2024.

By signing a Tender Form, Eligible Shareholders will be deemed to have instructed the Joint Tender Managers to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholders and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

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

To tender your Shares held in uncertificated form, you should take (or procure to be taken) the action set out below.

Shares in uncertificated form to be tendered should be transferred (by means of a TTE Instruction) to an escrow balance, specifying Computershare Investor Services PLC (in

its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by no later than 1.00p.m. on 21 March 2024. The Joint Tender Managers shall be entitled (at their sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send a TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is 3RA53;
- the Member Account ID of the escrow agent. This is FIDELI01;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 21 March 2024;
- the ISIN of the Shares, which is GG00B4L0PD47;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase to a Joint Tender Manager.

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

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 21 March 2024. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Joint Tender Managers shall be entitled (at their discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 4.2 are altered.

4.3 Deposits of Shares into, and withdrawals of Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 21 March 2024.

If you are in any doubt as to how to complete a Tender Form or as to the procedure for tendering Shares, please contact the Receiving Agent by telephone on 0370 707 4040 or, if calling from outside the UK, +44 370 707 4040. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.

5. Settlement under the Tender Offer

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Joint Tender Managers is expected to be made on, or as soon as practicable after, 27 March 2024 as follows:

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

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to Eligible Shareholders is expected to be made on (or as soon as practicable after) 27 March 2024. Payment will be made to the mandated bank or building society of Eligible Shareholders as recorded by the Registrar, or by cheque if no such mandate is registered. Cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 4) of the Tender Form or, if none is set out, to the registered address of the Eligible Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank. Shareholders who are recorded in the books of the Registrar as "gone away" will not have their cheque issued until they contact the Registrar for security reasons.

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

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST on (or as soon as practicable after) 27 March 2024 by a Joint Tender Manager procuring the creation of an assured payment obligation in favour of the Eligible Shareholder's payment bank in accordance with the CREST assured payment arrangements.

5.3 The payment of any consideration for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite document(s) of title evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

5.4 Payments of consideration will be made in Sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny, as appropriate.

5.5 If only a part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered Shares are not purchased pursuant to the terms of the Tender Offer:

- (a) where the Shares are held in certificated form, the relevant Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- (b) where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Receiving Agent to the original account from which those Shares came.

6. Tender Form

6.1 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer.

6.2 Each Eligible Shareholder by whom, or on whose behalf, a Tender Form in respect of Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with the Joint Tender Managers (for themselves and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to either of the Joint Tender Managers the number of Shares inserted in Box 2 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by either of the Joint Tender Managers, the relevant Joint Tender Manager will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after 27 March 2024, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of either of the Joint Tender Managers as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Shares referred to in paragraph 6.2(a) of this Part 3 in favour of either of the Joint Tender Managers or such other person or persons as the Joint Tender Managers may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) of title relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the relevant Joint Tender Manager or their nominee(s) or such other person(s) as the relevant Joint Tender Manager may direct such Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Joint Tender Managers or any of their respective directors or any person nominated by a Joint Tender Manager in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder holding Shares in certificated form will deliver to the Receiving Agent the share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 6.2(a) of this Part 3, or an indemnity acceptable to the Joint Tender Managers in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 21 March 2024;

- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Joint Tender Managers to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 6.2(a) of this Part 3 and/or to perfect any of the authorities expressed to be given hereunder;
- (h) if such Shareholder is an Overseas Shareholder: (i) he, she or it is not in Australia, Canada or Japan or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada or Japan, that the Tender Form has not been mailed or otherwise sent in, into or from, Canada, Australia or Japan, and that such Shareholder is not accepting the Tender Offer from Australia, Canada or Japan;
- (j) on execution, the Tender Form shall take effect as a deed;
- (k) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- (l) the dispatch of a cheque in respect of the Tender Price by the Receiving Agent to an Shareholder at his or her registered address or such other address as is specified in the Tender Form will constitute a complete discharge by each Joint Tender Manager of its obligation to make such payment to such Shareholder; and
- (m) if the appointment of Attorney provision under paragraph 6.2(c) of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford any director or officer of either of the Joint Tender Managers 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 the Joint Tender Managers to secure the full benefits of paragraph 6.2(c) of this Part 3.

6.3 A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 6 will apply to them jointly and to each of them.

7. Tenders through CREST

7.1 Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with the Joint Tender Managers (for themselves and for the benefit of the Company) (so as to bind them, their personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to either of the Joint Tender Managers such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction

has settled, such tender shall be irrevocable without the consent of the Joint Tender Managers;

- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by either of the Joint Tender Managers, the relevant Joint Tender Manager will acquire such Shares with full title guarantee, fully paid 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;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's attorney and/or agent (the "**Attorney**") and an irrevocable instruction and authority to the Attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to either of the Joint Tender Managers (or to such person or persons as the relevant Joint Tender Manager may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 7.1(c), "Relevant Shares" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 7.1(c);
- (d) such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Joint Tender Managers or the Receiving Agent or any of their respective directors or any person nominated by a Joint Tender Manager or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Joint Tender Managers to be desirable, in each case to complete the purchase of the relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) if such Shareholder is an Overseas Shareholder: (i) he, she or it is not in, Australia, Canada or Japan or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident; or located and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (g) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada or Japan and that such Shareholder is not accepting the Tender Offer from Australia, Canada or Japan;
- (h) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part 3 will, to the extent of the obligations so created, discharge fully any obligation of the Joint Tender Managers to pay to such Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;

- (i) the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- (j) if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 21 March 2024, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 3 in respect of the Shares so converted, if the Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer;
- (k) if the appointment of Attorney provision under paragraph 7.1(c) of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent 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 the Receiving Agent to secure the full benefits of paragraph 7.1(c) of this Part 3; and
- (l) such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the TTE Instructions relate.

8. Termination of the Tender Offer

If the Company (acting through the Directors) shall at any time prior to the Joint Tender Managers effecting the purchase, each as principal, of the tendered Shares pursuant to the Tender Offer notify the Joint Tender Managers in writing that in its reasonable opinion either: (i) it has either become impractical or inappropriate for the Company to realise its investments or otherwise to raise finance to enable it to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

9. Overseas Shareholders

- 9.1 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 the United States, custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom or the United States may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control 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 such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Joint Tender Managers and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.
- 9.2 In particular, the Tender Offer is not being made available directly or indirectly in or into or by the use of the mails of by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of, Australia, Canada or Japan. Accordingly, copies of this document, the Tender Form and any related documents are not being and

must not be mailed or otherwise distributed or sent in, into or from Australia, Canada or Japan, including to Shareholders with registered addresses in, Australia, Canada or Japan or to persons who are custodians, nominees or trustees holding Shares for persons in Australia, Canada or Japan. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Australia, Canada or Japan or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in Australia, Canada, or Japan or otherwise dispatched from Australia, Canada, or Japan and all accepting Shareholders must provide addresses outside Australia, Canada or Japan for the remittance of cash or return of Tender Forms and share certificate(s) or other document(s) of title.

- 9.3 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from Australia, Canada or Japan or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada or Japan in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.4 The provisions of this paragraph 9 and 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 the Joint Tender Managers and the Company in their absolute discretion but only if the Joint Tender Managers 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.
- 9.5 The provisions of this paragraph 9 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 9.6 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about his, her or its position, he, she or it should consult his, her or its professional adviser in the relevant territory.

10. US Shareholders

- 10.1 The Tender Offer is being made for securities of a Guernsey company and Shareholders in the United States should be aware that this document and any other documents relating to the Tender Offer have been or will be prepared in accordance with English law and the rules of the London Stock Exchange and in UK format and style which differs from that in the United States.
- 10.2 The Tender Offer is being made to Shareholders in the United States in compliance with the applicable US tender offer rules under the US Exchange Act, including Regulation 14E thereunder, or any no action or exemptive relief granted by the SEC, and otherwise in accordance with the requirements of English law, the London Stock Exchange and the FCA. Accordingly, the Tender Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.
- 10.3 The following describes certain ways in which the Tender Offer will differ from the rules and procedures typically applicable in US domestic tender offers, including as a result of any no action or exemptive relief granted by the SEC in respect of the Tender Offer:

- (a) the Tender Offer will be open until 21 March 2024 and, subject to Rule 14e-1 under the US Exchange Act, can be extended for such additional period or periods as may be determined, though not beyond 27 March 2024 in the event the Tender Offer has not become or been declared unconditional as to acceptances. If the Tender Offer has not become or been declared unconditional as to acceptances by 21 March 2024 when the Tender Offer is scheduled to close in accordance with paragraph 11.9 of this Part 3, Shareholders who have accepted the Tender Offer will, until the Tender Offer becomes or is declared unconditional as to acceptances, or until 27 March 2024 in the event the Tender Offer has not become or been declared unconditional as to acceptances and lapses or until the Tender Offer is otherwise terminated (whichever is the earlier), not be entitled to withdraw their acceptance;
- (b) subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (i) by a CREST payment, to be made on 27 March 2024 or (ii) by a Sterling cheque, expected to be despatched on or by 4 April 2024, as appropriate. Rule 14e-1(c) under the US Exchange Act requires the payment of the consideration offered in a tender offer, or return of the securities, “promptly” after the termination or withdrawal of a tender offer. In SEC Release 34-40678, the SEC has stated that “[this] ‘prompt’ payment standard is satisfied if payment is made in accordance with normal settlement periods.” In the United States, this period has recently been shortened to two trading days; and
- (c) if the Tender Offer is terminated or withdrawn, all documents of title will be returned to the Shareholders within 14 Business Days of such termination or withdrawal as further described in paragraph 8 of this Part 3. Again, this 14 Business Day period for return differs from the SEC rules which would require returns to be made “promptly” after termination or withdrawal of the Tender Offer (i.e., within the normal settlement cycle in the United States, which has recently been shortened to two trading days). The Company will, to the extent practicable, return documents of title within 7 Business Days of the lapse of the Tender Offer.

The summary contained in this paragraph 10 is not comprehensive and is subject in its entirety to the disclosures contained in the remainder of this document. US Shareholders should also closely read the section of this document entitled “Notice For US Shareholder” on page 4 for further details.

11. Additional provisions

- 11.1 Shares acquired by the Joint Tender Managers under the Tender Offer will be purchased by the Joint Tender Managers as principals and such purchases will be market purchases in accordance with the rules of the London Stock Exchange and the FCA. Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from the Joint Tender Managers by the Company on the main market for listed securities of the London Stock Exchange pursuant to the Repurchase Agreement.
- 11.2 Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after 27 March 2024, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 11.3 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of the Joint Tender Managers agreeing to process its tender, such Shareholder will not revoke its tender or withdraw its Shares without the prior written consent of the Joint Tender Managers. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.

- 11.4 To the extent not prohibited by or ineffective under applicable law, each Eligible Shareholder by whom or on whose behalf a Tender Form is executed or a TTE Instruction is given irrevocably agrees to assume liability for, pay and indemnify the Company and the Joint Tender Managers from and against any and all liabilities, obligations, damages, losses, settlements, judgments, claims, actions, suits, penalties, costs, expenses and other sanctions (civil or criminal) suffered or incurred by any of them as a result of the breach by such Shareholder of any of the undertakings, representations, warranties, or agreements contained in paragraph 6 and paragraph 7 of this Part 3 (as the case may be), provided that nothing in this paragraph 11.4 shall serve to exclude or limit any responsibilities which either of the Joint Tender Managers may have under FSMA or the regulatory regime established thereunder.
- 11.5 Eligible Shareholders who hold Shares for multiple beneficial owners may decide allocations of successfully tendered Shares among such beneficial owners at their own discretion.
- 11.6 The calculations by the Company of the Basic Entitlement and the number of Shares successfully tendered at the Tender Price will be conclusive and binding on all Shareholders. The decision of the Joint Tender Managers as to which Shares have been successfully and validly tendered shall be conclusive and binding on all Shareholders.
- 11.7 The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and the Joint Tender Managers may from time to time agree. The times and dates referred to in this document may be amended by agreement between the Company and the Joint Tender Managers and any such amendment will be notified to Shareholders. Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the close of business on the Business Day following the date of such event. Such an announcement will be made by the Company via a Regulatory Information Service.
- 11.8 All communications, notices, certificates(s), document(s) of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk. None of the Joint Tender Managers, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 21 March 2024 will (unless the Receiving Agent, the Joint Tender Managers and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place. No acknowledgement of receipt of any Tender Form, share certificate(s) and/or other document(s) of title will be given.
- 11.9 Unless it has lapsed, suspended or terminated prior to such time in accordance with the provisions of paragraph 2 or paragraph 8 of this Part 3, the Tender Offer will close at 1.00 p.m. on 21 March 2024 and any documentation received after that time will (unless the Receiving Agent, the Joint Tender Managers and the Company, in their absolute discretion determine otherwise) be returned, without any transaction taking place, to the person or agent whose name and address is set out in Box 1 or Box 4 (as applicable) of the Tender Form or, if none is set out, to the Eligible Shareholder or, in the case of joint holders, the first named at his/her/its registered address. No such documents will be sent to an address in Australia, Canada or Japan. In the case of Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.
- 11.10 Any omission to dispatch or decision not to dispatch this document, the Tender Form or any notice required to be dispatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.

- 11.11 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.
- 11.12 The Tender Offer, the Tender Form, all tenders and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Court.

PART 4 – TAXATION

A. UK Taxation

The following description does not constitute tax advice. It is intended as a general guide to certain United Kingdom tax considerations and does not purport to be a complete analysis of all potential United Kingdom consequences of selling Shares pursuant to the Tender Offer. It is based on current United Kingdom legislation and tax authority published practice, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Eligible Shareholders who are resident for tax purposes in (and only in) the United Kingdom, who hold their Shares as an investment and who are the absolute beneficial owners of the Shares. It does not address the position of certain categories of Eligible Shareholders who are subject to special rules, such as dealers in securities, insurance companies and collective investment schemes.

Eligible Shareholders who are in any doubt as to the potential tax consequences of selling their Shares pursuant to the Tender Offer or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own independent tax advisers before making any such sales.

United Kingdom Shareholders

Taxation of chargeable gains

Provided that the Company is not an “offshore fund” and that the “transactions in securities” rules do not apply (see below), the sale of Shares by a UK tax resident Eligible Shareholder to the Joint Tender Managers (each acting as principal) pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Eligible Shareholder’s individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains.

Individual Shareholders

For an Eligible Shareholder who is a UK resident individual, any chargeable gain realised on a disposal of the Shares pursuant to the Tender Offer may be subject to capital gains tax. The liability to tax and the rate of tax will depend on the Shareholder’s own personal tax position and circumstances. Broadly, an Eligible Shareholder whose total taxable gains and income, including any gains made on the sale of Shares, in the tax year in which the sale of Shares takes place (“**Total Taxable Gains and Income**”), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the “**Band Limit**”) will normally be subject to capital gains tax at the basic rate (currently 10 per cent.) in respect of any gain arising on the sale of their Shares, after taking into account any applicable tax-free allowances such as the annual exempt amount (£6,000 for individuals for 2023/2024). An Eligible Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to capital gains tax at the basic rate in respect of any chargeable gain arising on the sale of their Shares to the extent that, when added to the Eligible Shareholder’s other taxable gains and income, the chargeable gain is less than or equal to the Band Limit, and at the higher rate (currently 20 per cent.) in respect of the remainder of the chargeable gain arising on the sale of their Shares, also after taking into account any applicable tax-free allowances such as the annual exempt amount.

No tax will be payable on any chargeable gain arising on the sale of Shares if the amount of the chargeable gain realised by an individual Eligible Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Eligible Shareholder in the tax year (and after taking into account aggregate allowable losses), does not exceed the annual exempt amount.

Corporate Shareholders

A UK resident corporate Shareholder will generally be subject to corporation tax on any chargeable gain resulting from the disposal of their Shares pursuant to the Tender Offer, subject to the availability of any allowable losses and subject to any applicable reliefs or exemptions. The rate of corporation tax for 2023/2024 is 25 per cent.

Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 (and relevant regulations) contains provision for UK taxation of investors in “offshore funds” (the “**Offshore Funds Rules**”). While the Company does not expect to be treated as an “offshore fund” for the purposes of the Offshore Fund Rules, it does not make any commitment to Shareholders that it will not be treated as one. Were the Company to be treated as an offshore fund, the Offshore Funds Rules could have the effect that any gain realized on a disposal of the Shares under the Tender Offer would be taxable as income rather than a capital gain for tax purposes for UK resident Shareholders.

Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If HMRC were to determine that these provisions apply to the Tender Offer, Eligible Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown (a) in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons or in the ordinary course of managing investments and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and, (b) in the case of any income tax advantage, that none of the transactions had as one of their main purposes the obtaining of an income tax advantage, or that none of the transactions concerns, or has a connection to, a close company (broadly, a company controlled by five or fewer participators, or by participators who are directors).

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Tender Offer.

Whether or not these provisions would apply to any Eligible Shareholder will depend on that Eligible Shareholder’s own circumstances, but the Company would not expect these provisions to apply to any Eligible Shareholder in respect of the Tender Offer.

Non-United Kingdom Shareholders

Eligible Shareholders who are not resident in the United Kingdom for tax purposes will not generally be subject to United Kingdom taxation on chargeable gains in respect of any disposal of their Shares unless they hold their Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. Individual Shareholders not resident in the United Kingdom at the time of sale of their Shares pursuant to the Tender Offer may later become liable to United Kingdom capital gains tax in respect of any gain made on the disposal of their Shares in the Tender Offer if they become resident in the United Kingdom for tax purposes at some point during the tax year in which the sale occurs (unless, by virtue of split year treatment, they are not liable to tax on the gain) or if they resume United Kingdom residence after a period of temporary non-residence. Non-UK tax resident Shareholders should obtain their own advice about their tax position.

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

B. US Taxation

The following discussion is a summary of certain US federal income tax consequences of the acceptance of the Tender Offer by a US Holder. This discussion applies only to US Holders (as

defined below) who hold Shares and participate in the Tender Offer in accordance with the procedures described herein and only to US Holders who hold Shares as capital assets for US federal income tax purposes (generally, property held for investment). This discussion is based on the Code, US Treasury regulations (including temporary and proposed regulations) promulgated thereunder (“**Regulations**”), administrative guidance by the Internal Revenue Service (the “**IRS**”), judicial decisions, all as currently in effect as of the date hereof and all of which are subject to change (possibly with retroactive effect).

No opinion of counsel or ruling from the IRS has been or will be sought with respect to any of the US federal income tax considerations discussed below, and no assurance can be given that the IRS will not take a position contrary to the discussion below or that any such contrary position would not be sustained by a court.

This discussion does not describe all of the US federal income tax considerations that may be applicable to US Holders in light of their particular circumstances or US Holders subject to special treatment under US federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- entities treated as partnerships for US federal income tax purposes, S corporations or other pass-through entities, and investors in such entities;
- tax-exempt organizations, including “individual retirement accounts” or “Roth IRAs”;
- real estate investment trusts;
- regulated investment companies or other persons that generally mark their securities to market for US federal income tax purposes;
- dealers or traders in securities;
- certain former citizens or residents of the United States;
- persons holding Shares as part of a hedge, straddle, conversion or other integrated transaction;
- persons holding Shares in connection with a trade or business conducted outside of the United States;
- tax consequences attributable to persons required to accelerate the recognition of any item of gross income with respect to the Shares as a result of such income being recognized on an applicable financial statement;
- persons that have a functional currency other than the US dollar; and
- persons that actually or by attribution own 10 per cent. or more of the Company’s equity (by vote or value).

In addition, this discussion does not address any US state or local or non-US (including without limitation, UK) tax considerations or any US federal estate, gift, alternative minimum tax or Medicare contribution tax considerations. US Holders should consult their own tax advisors concerning the US federal income tax considerations to them in light of their particular situation as well as any considerations arising under the laws of any other taxing jurisdiction.

For purposes of this discussion, a “**US Holder**” is a beneficial owner of the Shares that is for US federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to US federal income taxation regardless of its source; or
- a trust if (i) a United States court can exercise primary supervision over the trust's administration and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) are authorized to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a United States person for all US federal income tax purposes.

If a partnership (or other entity or arrangement treated as a partnership for US federal income tax purposes) holds the Shares, the US federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Shares should consult their own tax advisors regarding the tax considerations generally applicable to them of the acceptance of the Tender Offer. If you are not a US Holder, this discussion does not apply to you.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACCEPTING THE TENDER OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Passive Foreign Investment Company

The Company believes that it was a passive foreign investment company (“**PFIC**”) for its fiscal year ended 30 June 2023 and will continue to be a PFIC in the future.

In general, the Company will be a PFIC with respect to a US Holder if for any taxable year in which such US Holder held Shares:

- at least 75 per cent. of its gross income for the taxable year is “passive income”; or
- at least 50 per cent. of the value, determined on the basis of a quarterly average, of its assets is attributable to assets that produce or are held for the production of “passive income”.

Passive income generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a foreign corporation owns at least 25 per cent. by value of another corporation or a partnership, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation or partnership, and as receiving directly its proportionate share of the other entity's income.

If the Company is treated as a PFIC, and a US Holder did not make one of the mitigating elections, as described below, such US Holder will be subject to special rules with respect to:

- any gain realised on the sale or other disposition of Shares; and
- any excess distribution received from the Company (generally, any distributions to a US Holder during a single taxable year that are greater than 125 per cent. of the average annual distributions received by such US Holder in respect of the Shares during the three preceding taxable years or, if shorter, the US Holder's holding period for the Shares).

Under these rules:

- the gain or excess distribution will be allocated ratably over a US Holder's holding period for the Shares;
- the amount allocated to the taxable year in which a US Holder realized the gain or excess distribution will be taxed as ordinary income;
- the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

If the Shares are treated as stock of a PFIC, a US Holder may be eligible to make a mark-to-market election if the Shares are treated as "marketable stock." PFIC stock is treated as "marketable stock" if it is regularly traded on a qualified exchange or other market. Stock is generally "regularly traded" if the stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter for any calendar year. A foreign securities exchange is a "qualified exchange or other market" if it is regulated or supervised by a governmental authority of the country in which the market is located and if it has the following characteristics: (i) the exchange has trading volume, listing, financial disclosure, surveillance, and other requirements that are designed to prevent fraudulent and manipulative acts and practices, that are designed to remove impediments to and perfect the mechanism of a free and open, fair and orderly, market, and that are designed to protect investors; (ii) the laws of the country in which the exchange is located and the rules of the exchange ensure that the requirements listed in item (i) are actually enforced; and (iii) the rules of the exchange effectively promote active trading of listed stocks. The Shares are admitted to trading on the London Stock Exchange, which should constitute a "qualified exchange" under applicable Regulations.

If a US Holder is eligible for and makes a mark-to-market election, the US Holder will not be subject to the PFIC rules described above. Instead, in general, such US Holder will include as ordinary income each year the excess, if any, of the fair market value of its Shares at the end of the taxable year over its adjusted basis in such Shares. These amounts of ordinary income will not be eligible for the favourable tax rates applicable to qualified dividend income or long-term capital gains. Such US Holder will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The US Holder's basis in its Shares will be adjusted to reflect any such income or loss amounts. Any gain from a sale or other disposition of Shares in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss. For purposes of this rule, if a US Holder makes a new mark-to-market election, with respect to its Shares, such US Holder will be treated as having a new holding period in such Shares beginning on the first day of the first taxable year beginning after the last taxable year for which the mark-to-market election applies.

As an alternative to a mark-to-market election, the adverse tax consequences described above may also be mitigated by the timely making of a "QEF election" with respect to Shares for the first tax year in which a US Holder's holding period for its Shares begins. However, US Holders may make a QEF election with respect to their Shares only if the Company agrees to furnish its shareholders annually with certain tax information. The Company does not intend to provide such annual information. Therefore, the Company does not anticipate that US Holders will be able to make a QEF Election with respect to their Shares.

In addition, notwithstanding any election a US Holder may make with regard to the Shares, dividends that a US Holder receives from the Company will not constitute qualified dividend income if the Company is a PFIC either in the taxable year of the distribution or the preceding taxable year. Moreover, Shares will be treated as stock in a PFIC if the Company was a PFIC at anytime during a US Holder's holding period in its Shares, even if the Company is not currently a PFIC. Dividends that a US Holder receives that do not constitute qualified dividend income are

not eligible for taxation at the preferential rate applicable to qualified dividend income. Instead, such US Holder must include the gross amount of any such dividend paid by the Company out of its accumulated earnings and profits (as determined for US federal income tax purposes) in such US Holder's gross income, and it will be subject to tax at rates applicable to ordinary income.

Assuming the Company is a PFIC, the general tax treatment for US Holders described in this Part 4 would apply to indirect distributions and gains deemed to be realized by US Holders in respect of any of the Company's subsidiaries that also may be determined to be PFICs.

Generally, a US Holder must file an IRS Form 8621 for any year in which the Company is a PFIC with respect to such US Holder and such US Holder either:

- recognizes gain on a direct or indirect disposition of its Shares;
- receives certain direct or direct or indirect distributions from the Company; or
- makes the "QEF election" with regard to its Shares that is reportable on the IRS Form 8621. US Holders are urged to consult their own tax advisors concerning the filing of IRS Form 8621.

The remainder of this discussion assumes, except as otherwise noted, that the Company is a PFIC and that the QEF election is not available. US Holders should consult their own tax advisers as to whether the Shares qualify for the mark-to-market election, the potential application of the PFIC rules to them with respect to any lower-tier PFICs that the Company may own and the obligation to file IRS Form 8621. The applicability and consequences of the PFIC rules are very complex and, in some respects, unclear. US Holders are strongly advised to consult their own tax advisers regarding the application of the PFIC rules to the Tender Offer.

US Holders whose Shares are purchased in the Tender Offer

The tender of Shares and receipt of cash by US Holders pursuant to the Tender Offer will be treated for US federal income tax purposes as a redemption of the tendered Shares by the Company.

A redemption of shares is treated for US federal income tax purposes as either: (i) a "sale or exchange" of such shares; or (ii) a distribution by the Company in respect of Shares held by such holder.

Sale or exchange treatment

In general, under Section 302 of the Code, the tender and purchase of the Shares should be treated as a sale or exchange of the Shares by a US Holder if the receipt of cash:

- is "not essentially equivalent to a dividend" with respect to the US Holder;
- results in a "complete termination" of the US Holder's ownership of Shares; or
- results in a "substantially disproportionate" redemption with respect to the US Holder.

In applying the Section 302 tests described above, a US Holder must take account of Shares that such US Holder constructively owns under detailed attribution rules set forth in the Code, which generally treat the US Holder as owning Shares owned by certain related individuals and entities, and Shares that the US Holder has the right to acquire by exercise of an option, warrant or right of conversion. US Holders should consult their own tax advisors regarding the application of the constructive ownership rules to their particular circumstances.

A sale of Shares pursuant to the Tender Offer will satisfy the "not essentially equivalent to a dividend" test if it results in a "meaningful reduction" of the US Holder's proportionate interest in the Company. A sale of Shares that actually reduces the percentage of the Company's

outstanding Shares owned, including constructively, by such shareholder would likely be treated as a “meaningful reduction” even if the percentage reduction is relatively minor, provided that the US Holder’s relative interest in Shares of the Company is minimal (e.g., less than 1 per cent.) and the US Holder does not exercise any control over or participate in the management of the Company’s corporate affairs. Any person that has an ownership position that allows some exercise of control over or participation in the management of corporate affairs will not satisfy the meaningful reduction test unless that person’s ability to exercise control over or participate in management of corporate affairs is materially reduced or eliminated.

A sale of Shares pursuant to the Tender Offer generally will result in a “complete termination” if either (i) the US Holder owns none of the Company’s Shares, either actually or constructively, after the Shares are sold pursuant to the Tender Offer, or (ii) the US Holder does not actually own any of the Company’s Shares immediately after the sale of Shares pursuant to the Tender Offer and, with respect to Shares constructively owned, is eligible to waive, and effectively waives, constructive ownership of all such Shares. US Holders wishing to satisfy the “complete termination” test through waiver of attribution should consult their own tax advisors.

A sale of Shares pursuant to the Tender Offer will result in a “substantially disproportionate” redemption with respect to a US Holder if the percentage of the then outstanding Shares actually and constructively owned by such US Holder immediately after the sale is less than 80 per cent. of the percentage of the Shares actually and constructively owned by such US Holder immediately before the sale. If a sale of Shares pursuant to the Tender Offer fails to satisfy the “substantially disproportionate” test, the US Holder may nonetheless satisfy the “not essentially equivalent to a dividend” test.

Substantially contemporaneous dispositions or acquisitions of Shares by a US Holder or a related person that are part of a plan viewed as an integrated transaction with the Tender Offer may be taken into account in determining whether any of the tests described above are satisfied.

In addition, other contemporaneous acquisitions or dispositions of Shares by the US Holder may be taken into account.

Due to the factual nature of the Section 302 tests explained above, US Holders should consult their tax advisers to determine whether the purchase of their Shares under the Tender Offer qualifies for sale or exchange treatment in their particular circumstances.

If the tender and purchase of Shares pursuant to the Tender Offer is treated as a sale or exchange under Section 302, then a US Holder will be subject to the US federal income tax consequences described above for the sale or exchange of shares under “Passive Foreign Investment Company”, which consequences will depend on whether or not the US Holder made the mark-to-market election for the Shares.

Distribution treatment

If a US Holder does not satisfy any of the Section 302 tests explained below, the purchase of a US Holder’s Shares under the Tender Offer will not be treated as a sale or exchange. Instead, the entire amount received by a US Holder with respect to the purchase of its Shares under the Tender Offer will be treated as a distribution. If a US Holder has timely made a mark-to-market election, such distribution will be a dividend to the extent of the US Holder’s share of the available current and accumulated earnings and profits (within the meaning of the Code) of the Company and, to the extent that the amount of the distribution exceeds the Company’s current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital that will reduce the holder’s tax basis in the holder’s Shares, and to the extent of any remaining portion in excess of such tax basis, the excess will be taxable as gain from the sale or exchange of such Shares. US Holders should consult their own tax advisers on the character of any such gain. If a US Holder has not timely made a mark-to-market election, under proposed Regulations regarding the treatment of PFICs, a purchase of Shares under the Tender Offer that does not satisfy any of the Section 302 tests and hence is treated as a distribution will be treated in its entirety as a distribution for PFIC purposes (and will be subject to the excess distribution rules) regardless of whether there are any earnings and profits. A dividend received by a corporate US Holder generally will not be

eligible for a dividends-received deduction. In addition, a dividend received by a non-corporate US Holder will not qualify for the reduced maximum rate applicable to certain qualified dividends.

To the extent that a purchase of a US Holder's Shares under the Tender Offer is treated as the receipt by the US Holder of a dividend or as a distribution under the PFIC excess distribution rules, the US Holder's remaining adjusted tax basis in the purchased Shares will be added to the basis of any Shares retained by the US Holder. Amounts treated as dividends or distributions under the PFIC excess distribution rules paid pursuant to the Tender Offer in Sterling should be included in a US Holder's income or taken into account under the PFIC excess distribution rules in a US Dollar amount calculated by reference to the exchange rate in effect on the date the amounts are received by such US Holder, regardless of whether the payment is in fact converted into US Dollars. If the amounts treated as dividends or distributions under the PFIC excess distribution rules are converted into US Dollars on the date of receipt, a US Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income or distributions.

Medicare tax

A 3.8 per cent. surtax will be imposed on certain net investment income (including ordinary dividends and net gains from redemptions or other taxable dispositions of shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceed certain threshold amounts. Shareholders should consult their own tax advisors regarding the applicability of the Medicare tax to their sale of Shares pursuant to this Tender Offer.

Backup withholding and information reporting

Payments with respect to the Tender Offer paid by a US paying agent or other US intermediary will be reported to the IRS and to the US Holder as may be required under applicable regulations. Backup withholding (at a rate currently equal to 24 per cent.) may apply to these payments if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its US federal income tax returns. Certain US Holders (including, among others, corporations) are not subject to information reporting or backup withholding. If backup withholding applies, the amount withheld is not an additional tax, but may be credited against the US Holder's US federal income tax liability, provided the required information is timely furnished to the IRS. US Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

The discussion set forth above is included for general information only. US Holders are urged to consult their tax advisers to determine the particular tax consequences to them of the Tender Offer, including the applicability and effect of US state, local and non-US tax laws.

PART 5 – ADDITIONAL INFORMATION

1. Directors' Interests

As at 21 February 2024 (being the latest practicable date prior to the publication of this document), the interests of the Directors in the Shares were as follows:

	Number of Shares	Percentage of issued share capital
Heather Manners	10,000	0.01%
Simon Colson	4,416	0.00%
Torsten Koster	15,000	0.02%
Mark Little	-	-
Katherine Tsang	-	-

The Directors will not be tendering any of their Shares in the Tender Offer.

2. Repurchase agreement

The Company and the Joint Tender Managers entered into a repurchase agreement on 22 February 2024 pursuant to which the Company has agreed, subject to the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, to purchase from the Joint Tender Managers, on the main market for listed securities of the London Stock Exchange, such number of Shares as the Joint Tender Managers shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by the Joint Tender Managers for the purchase of the tendered Shares. The Tender Offer may be terminated if any of the circumstances set out in paragraph 8 of Part 3 of this document has arisen or in the event that the Repurchase Agreement is terminated in accordance with its terms.

In acquiring Shares pursuant to valid tenders made under the Tender Offer and in selling such Shares to the Company, each of the Joint Tender Managers will act as principal.

The Repurchase Agreement contains representations and warranties from the Company in favour of the Joint Tender Managers and incorporates an indemnity in favour of the Joint Tender Managers in respect of any liability which the Joint Tender Managers may suffer in relation to their respective performance under the Tender Offer.

The parties have also acknowledged and agreed that all obligations of the Joint Tender Managers under the Repurchase Agreement and in relation to the Tender Offer are several and not joint or joint and several and neither of the Joint Tender Managers shall be responsible or liable for the performance or non-performance of the obligations of the other Joint Tender Manager or for the other Joint Tender Manager's actions or default.

The Repurchase Agreement, which is stated not to create a relationship of agency between the Joint Tender Managers and the Company, is governed by and shall be construed in accordance with English law.

3. Consent

Each of the Joint Tender Managers has given and not withdrawn its respective written consent to the issue of this document and with the references to its respective name in the form and context in which they are included.

4. Net Asset Value

NAV is calculated in accordance with the articles of incorporation of the Company and the current accounting policies of the Company, and includes reinvested income. The Company's retained holdings in Russian entities have been written down to \$Nil.

5. Documents available for inspection

Copies of this document will be available for inspection on the Company's website (www.fidelity.co.uk/emergingmarkets) and at its registered office during normal business hours from the date of this document until the completion, lapse or termination of the Tender Offer.

22 February 2024

DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

Available Shares	has the meaning given that term in Part 1 of this document
Basic Entitlement	has the meaning given that term in Part 1 of this document
Board or Directors	the board of Directors of the Company
Business Day	any day other than a Saturday, Sunday or public holiday in England and Wales or Guernsey,
Calculation Time	6.00 p.m. on 22 March 2024
Code	the United States Internal Revenue Code of 1986, as amended from time to time
Company	Fidelity Emerging Markets Limited
Court	the Senior Courts of England and Wales
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
CREST participant	means a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations)
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Eligible Shareholder	a Shareholder who is eligible to participate in the Tender Offer (which excludes certain Overseas Shareholders as described in Part 3 of this document)
Euroclear	Euroclear UK & International Limited, the operator of CREST
Excess Applications	has the meaning given to that term in Part 1 of this document
Extraordinary General Meeting	the extraordinary general meeting of the Company convened for 12.00 p.m. on 25 March 2024 (or any adjournment thereof), notice of which is set out at the end of this document
FCA	the UK Financial Conduct Authority

Form of Proxy	the form of proxy for use by Shareholders at the Extraordinary General Meeting, which accompanies this document
FSMA	Financial Services and Markets Act 2000, as amended
HMRC	HM Revenue & Customs
Investment Manager	FIL Investment Services (UK) Limited, FIL Investments International and (as applicable) their associated companies
Jefferies	Jefferies International Limited
Joint Tender Managers	Jefferies and J.P Morgan Cazenove
J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
London Stock Exchange	London Stock Exchange plc
Member Account ID	the identification code or number attached to any member account in CREST
NAV	the net asset value of the Company cum income calculated in accordance with the articles of incorporation of the Company and the current accounting policies of the Company
Net Asset Value per Share or NAV per Share	the NAV divided by the number of Shares in issue (excluding treasury shares) on the relevant date
Overseas Shareholder	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or the United States or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom or the United States
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
PRA	the Prudential Regulation Authority
Receiving Agent	Computershare Investor Services PLC
Record Date	6.00 p.m. on 21 March 2024
Registrar	Computershare Investor Services (Guernsey) Limited
Register	the Company's register of Shareholders
Regulations	The Uncertificated Securities (Guernsey) Regulations, 2009
Regulatory Information Service	any information service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list

	maintained on the London Stock Exchange's website
Repurchase Agreement	the agreement dated the date of this document between the Company and the Joint Tender Managers for the purchase by the Company of the Shares purchased by the Joint Tender Managers pursuant to the Tender Offer
SEC	the United States Securities and Exchange Commission
Shareholders	holders of Shares
Shares	participating redeemable preference shares of no par value in the capital of the Company
Sterling or £	the lawful currency of the United Kingdom
Takeover Code	the UK City Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers
Tender Form	the tender form enclosed with this document for use by Eligible Shareholders who hold their Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by the Joint Tender Managers to each Eligible Shareholder to tender up to their Basic Entitlement of Shares, and the acceptance of such tenders by the Joint Tender Managers on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form
Tender Price	the NAV per Share as at the Calculation Time, less a two per cent. discount, as calculated in accordance with paragraph 3 of Part 3 of this document
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
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
US Dollars	the lawful currency of the United States
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
US Holder	has the meaning given to that term in Part 4 of this document

US Shareholders

Shareholders who are located in the United States

NOTICE OF EXTRAORDINARY GENERAL MEETING

FIDELITY EMERGING MARKETS LIMITED

(an authorised closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 20790)

Notice is hereby given that an Extraordinary General Meeting of Fidelity Emerging Markets Limited (the “**Company**”) will be held at J.P. Morgan Administration Services (Guernsey) Limited, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ on 12.00 p.m. on 25 March 2024 to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

1. THAT, without prejudice to any subsisting authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised in accordance with The Companies (Guernsey) Law 2008, as amended (the “**Law**”), to make market purchases (as defined in the Law) of its participating redeemable preference shares of no par value (the “**Shares**”) acquired by the Joint Tender Managers pursuant to the tender offer to all of the Company’s shareholders (excluding certain overseas shareholders) to be made by the Joint Tender Managers on the terms and subject to the conditions set out in the circular of the Company dated 22 February 2024 (the “**Circular**”), PROVIDED THAT:
 - (i) the maximum number of Shares authorised to be purchased shall be 13,531,881 Shares;
 - (ii) the price which may be paid for a Share shall be the Tender Price, as defined in the Circular; and
 - (iii) the authority hereby conferred shall expire on 30 June 2024 (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Shares pursuant to any such contract.

Terms defined in the Circular shall have the same meaning as in this Notice.

By order of the Board
Registered Office

Level 3, Mill Court
La Charroterie
St Peter Port
Guernsey, GY1 1EJ
Channel Islands

Dated: 22 February 2024

Notes:

Entitlement to attend and vote

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the register of members of the Company in accordance with note 2 below.
2. The time by which a person must be entered on the Register in order to have the right to attend and vote at the meeting is 12.00 p.m. on 23 March 2024. If the meeting is adjourned, the time by which a person must be entered on the Register in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the Register after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. Persons who are not shareholders of the Company (or duly appointed proxies or corporate representatives) will not be admitted to the meeting unless prior arrangements are made with the Company.

Appointment of proxies

4. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Shares. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a poll, all or any of the rights of the shareholder may be exercised by one or more duly appointed proxies.
5. Shareholders can:
 - Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 8-11).
 - Register a proxy appointment electronically (see note 12).
 - Register a proxy appointment by using the CREST electronic proxy appointment service (if the Shareholder is a CREST member) (see notes 13 and 14)
6. To be effective, all proxy appointments must be lodged with the Company's Registrar at: Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6AH by 12.00 p.m. on 23 March 2024.
7. Appointment of a proxy by any of the methods in Note 5 above will not preclude Shareholders from attending and voting at the meeting should they wish to do so.

Appointment of proxies – post

8. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the Company's Registrar at: Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6AH; and
 - received by the Company's Registrar no later than 12.00 p.m. on 23 March 2024.
9. In the case of a Shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
10. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
11. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact the Company's Registrar at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6AH.

Appointment of proxies – electronic appointment

12. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically at www.investorcentre.co.uk/exproxy using the Control Number, Shareholder Reference Number and PIN shown on your hard-copy proxy form.

Appointment of proxies – CREST

13. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 12.00 p.m. on 23 March 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message.
14. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

Termination of a proxy appointment

15. You may terminate a proxy instruction, but to do so you will need to inform the Company in writing by either:
 - sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice; or
 - sending an email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk.

In either case, the revocation notice must be received by the Company's Registrar no later than 12.00 p.m. on 23 March 2024.

16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.
17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

18. 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.

Issued Shares and voting at the meeting

19. As at 21 February 2024, being the latest practicable date prior to the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 90,272,727 participating redeemable preference shares and 1000 founder shares. Therefore, total voting rights in the Company as at 21 February 2024, being the latest practicable date prior to the date of this notice are 90,272,727.
20. Voting on the resolution will be conducted by way of a poll. On a poll each holder of participating redeemable preference shares will be entitled to one vote per share held and the holder of the founder shares will be entitled to one vote in aggregate.
21. As soon as practicable following the meeting, the results of the voting will be announced via a Regulatory Information Service and posted on the Company's website.