

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE RECONSTRUCTION AND MEMBERS' VOLUNTARY WINDING-UP OF BLACKROCK THROGMORTON TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE AND IN RELATION TO WHICH SHAREHOLDERS HAVE THE RIGHT TO MAKE AN ELECTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.**

If you have sold or otherwise transferred all of your Ordinary Shares in BlackRock Throgmorton Trust plc (the "**Company**" or "**THRG**"), you should pass this document (but not any accompanying personalised Forms of Proxy or Form of Election), 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. Shareholders who are resident in, or citizens of, territories outside the United Kingdom, should read the section headed "*Overseas Shareholders*" in Part 2 of this document.

Winterflood Securities Limited ("**Winterflood**") is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no one else in connection with the Proposals (whether or not a recipient of this document). Winterflood will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposals, the contents of this document and the accompanying documents or any other matter referred to herein or therein.

The definitions used in this document are set out in Part 7 of this document.

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## **BLACKROCK THROGMORTON TRUST PLC**

*(Incorporated in England and Wales with registered number 00594634 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Recommended proposals for the members' voluntary winding-up of the Company and a combination with BlackRock Smaller Companies Trust plc**

**and**

### **Notices of General Meetings**

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In relation to BRSC this document is not a prospectus and does not constitute an offer of any securities for sale or subscription. Further information on BRSC is available on BRSC's website [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) and in the information document relating to the Combination issued by BlackRock (the "**Information Document**") which is available on BRSC's website [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) and THRG's website [www.blackrock.com/uk/thrg](http://www.blackrock.com/uk/thrg). The contents of BRSC's website and the Information Document do not form part of this document, and the Board takes no responsibility for the content of BRSC's website or the Information Document.

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the First General Meeting, to be held at 10.00 a.m. on 26 March 2026, and the Second General Meeting, to be held at 10.00 a.m. on 16 April 2026, in each case at the offices of BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL, are set out at the end of this document.

**All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.** Forms of Proxy for use in conjunction with the General Meetings are enclosed. To be valid for use at the General Meetings, the Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6AH as soon as possible, but in any event so as to be received no later than 48 hours (excluding non-working days) before the time of the relevant meeting. Alternatively, you may appoint a proxy or proxies electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions. Proxies submitted via [www.eproxyappointment.com](http://www.eproxyappointment.com) must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant meeting.

Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the General Meetings set out at the end of this document). Proxies submitted via CREST for the General Meetings must be transmitted so as to be received by the Registrar as soon as possible and, in any event, no later than 48 hours (excluding non-working days) before the time of the relevant meeting.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. Your proxy appointment must be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting. Before you can appoint a proxy via this process, you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Shareholders who hold Ordinary Shares in certificated form will also find enclosed with this document a Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to arrive as soon as possible and, in any event, not later than 1.00 p.m. on 9 April 2026. Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should elect in accordance with the instructions contained in the section of this document titled "*Ordinary Shares held in uncertificated form (that is, in CREST)*", which can be found in Part 2 of this document.

**The record date for participating in the Cash Option is 6.00 p.m. on 23 February 2026 (the "Cash Option Record Date"). Any shareholding that is not recorded on the Register by 6.00 p.m. on 23 February 2026 will not be eligible to elect for the Cash Option. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Cash Option Record Date, they may render those Ordinary Shares ineligible to elect for the Cash Option.**

#### **Notice to US Shareholders**

The New BRSC Shares to be issued to Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), and the New BRSC Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the US Securities Act) ("**US Persons**"), except pursuant to an exemption from the registration requirements of the US Securities Act, and under circumstances that would not result in BRSC being in violation of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). BRSC is not and will not be registered under the US Investment Company Act, and BRSC Shareholders are not, and will not be, entitled to the benefits of the US Investment Company Act. There has been and will be no public offer of the New BRSC Shares in the United States.

The New BRSC Shares are being offered and sold solely: (i) outside the United States to persons who are not US Persons in "offshore transactions" as defined in and pursuant to Regulation S under the US Securities Act; and (ii) within the United States to persons that are, or to US Persons that are, both "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act and "qualified purchasers" as defined in Section 2(a)(51) of the US Investment Company Act ("**QPs**"), pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Representation Letter and returned it to the addressees.

In connection with the Scheme, US Persons that are existing holders of Ordinary Shares in the Company and holders in the United States ("**US Shareholders**") are requested (where applicable) to execute the US Investor Representation Letter and return it to the addressees in accordance with the instructions printed thereon. Any US Shareholder that does not return a US Investor Representation Letter will be treated as an Excluded Shareholder and should refer to paragraph 5 of Part 2 of this document

The Scheme is being implemented subject to United Kingdom disclosure requirements, which are different from certain United States disclosure requirements. In addition, this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in the document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

BRSC Shares are not listed on a US securities exchange and BRSC 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 U.S. Securities and Exchange Commission (the “**SEC**”). The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act.

The Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of making a decision regarding the Scheme.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since BRSC is organised under the laws of a country other than the United States, and all of its current directors, officers and Proposed Directors are citizens and residents of jurisdictions outside the United States. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court’s judgement.

Neither the SEC nor any other US federal or state securities commission or regulatory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this document or any other documentation relating to the Scheme been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in sterling.

Dated 20 February 2026

## CONTENTS

SUMMARY OF THE PROPOSALS	5
SUMMARY OF ACTION TO BE TAKEN BY SHAREHOLDERS	7
EXPECTED TIMETABLE	10
PART 1 LETTER FROM THE CHAIRMAN	11
PART 2 FURTHER DETAILS OF THE PROPOSALS	23
PART 3 THE SCHEME	32
PART 4 RISK FACTORS	41
PART 5 FURTHER INFORMATION ON BRSC AND THE ENLARGED BRSC	45
PART 6 ADDITIONAL INFORMATION	51
PART 7 DEFINITIONS	53
NOTICE OF FIRST GENERAL MEETING	60
NOTICE OF SECOND GENERAL MEETING	65

## SUMMARY OF THE PROPOSALS

### *The Proposals*

- BlackRock Throgmorton Trust plc (THRG) and BlackRock Smaller Companies Trust plc (BRSC) have agreed the terms of a proposed combination.
- On the implementation of the Combination, Shareholders will receive New BRSC Shares in exchange for their Shares on the basis of the ratio between the THRG NAV per share and the BRSC NAV per share (in each case, subject to certain adjustments).
- As part of the Proposals, Shareholders will be offered a cash exit opportunity at a 1 per cent. discount, limited to a maximum of 38 per cent. of THRG's issued share capital (excluding shares held in treasury).
- **The record date to participate in the cash exit is 6.00 p.m. on 23 February 2026. Any shareholder not on the share register by 6.00 p.m. on 23 February 2026 will not be eligible to elect for the cash exit.**

### *The key benefits of the Combination*

- **Scale:** the Enlarged BRSC is expected to have net assets of approximately £780 million, which is expected to improve share liquidity, support the marketability of the Enlarged BRSC and provide the BRSC Board with additional flexibility in pursuing discount control initiatives.
- **Combined portfolio manager expertise:** the Combination will bring together two highly experienced, well-regarded UK small-cap managers, Roland Arnold and Dan Whitestone, and will create a single BlackRock-managed UK smaller companies trust, merging two diversified portfolios with approximately 75 per cent. overlap as at 31 January 2026.
- **Attractive dividend policy:** BRSC has delivered annual dividend growth for more than 20 years and is categorised as a 'Dividend Hero' by the AIC.
- **Compelling long-term prospects:** the Board and BlackRock believe UK smaller companies have the potential to outperform their larger counterparts over the long-term, consistent with the 2.8 per cent. annualised outperformance over the period from December 1955 to January 2026. THRG and BRSC have both outperformed the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index over the last 10 years to 31 January 2026, having delivered NAV total returns of approximately 129 per cent. and 97 per cent., respectively, compared to the benchmark return of approximately 86 per cent.
- **Reduced management fees:** subject to completion of the Combination, BlackRock has agreed to a reduction in the annual management fee payable by the Enlarged BRSC to: 50 bps on NAV up to £500 million; 47.5 bps on NAV in excess of £500 million and up to £750 million; and 45 bps on NAV in excess of £750 million. No performance fee is payable, and the management fee will be the lowest fee in the AIC's UK Smaller Companies sector for an investment company without a performance fee.
- **Lower ongoing charges:** The Proposals will reduce fixed costs proportionately to NAV and, in combination with the reduced management fees, deliver a competitive OCR for the Enlarged BRSC estimated to be 0.63 per cent. compared to THRG's average OCR over the last five years to 30 November 2025 of 0.82 per cent. with performance fees included. This will be the lowest OCR for investment companies in the AIC's UK Smaller Companies sector that do not have a performance fee.
- **Triennial conditional exit opportunity:** subject to completion of the Scheme, the Enlarged BRSC will offer a performance-related tender offer for up to 100 per cent. of its issued share capital (excluding shares held in treasury) at a 4 per cent. discount to NAV (less costs) every three years if it underperforms its benchmark.
- **BlackRock Cost Contribution:** continuing shareholders will be materially, if not entirely, insulated from the costs of the Proposals as a result of the cost contribution from BlackRock, by way of a fee waiver equal to six months of the reduced management fee that would otherwise be payable by the Enlarged BRSC following implementation of the Scheme based on the estimated Net Asset Value of the Enlarged BRSC as at the Calculation Date.

***Actions to be taken***

**Shareholders should read this document in its entirety before taking any action in connection with the Proposals.**

- **Voting:** The Proposals are conditional on Shareholder approval. Details of how to vote are set out on page 7. The Board recommends Shareholders **VOTE IN FAVOUR** of the Proposals. If you hold your Ordinary Shares via a retail platform or broker, you should contact your retail platform or broker who can advise you how to vote.
- **Election for New BRSC Shares:** If you wish to receive New BRSC Shares in respect of your entire shareholding in THRG, **you should take no further action.** New BRSC Shares will be issued to Shareholders (other than certain restricted overseas shareholders) as the default option under the Proposals.
- **Election for Cash:** If you wish to elect for cash for some or all of your shareholding in THRG, the actions you should follow are set out on page 8. If you hold your Ordinary Shares via a retail platform or broker, you should contact your retail platform or broker who can advise you as to how to elect for the Cash Option.

## SUMMARY OF ACTION TO BE TAKEN BY SHAREHOLDERS

Full details of the action to be taken by Shareholders are set out in the section of Part 1 of this document titled “*Action to be taken by Shareholders*” which can be found on pages 20 to 21 of this document, the section of Part 2 of this document titled “*Elections*”, and in the instructions on the Forms of Proxy, the Form of Election, and the US Investor Representation Letter (as applicable). You should read this whole document when deciding what action to take. The attention of Overseas Shareholders is drawn to the section headed “*Overseas Shareholders*” in Part 2 of this document.

### To vote on the Proposals

#### To vote on the Proposals

(If you hold your Ordinary Shares via a retail platform or broker, you should contact your retail platform or broker who can advise you how to vote)



Complete and return the **PINK Form of Proxy** for the First General Meeting so as to be received as soon as possible, but in any event **no later than 10.00 a.m. on 24 March 2026**.

#### AND

Complete and return the **GREEN Form of Proxy** for the Second General Meeting so as to be received as soon as possible, but in any event **no later than 10.00 a.m. on 14 April 2026**.

#### OR

Alternatively you may appoint a proxy or proxies electronically by submitting via [www.eproxyappointment.com](http://www.eproxyappointment.com). Proxies submitted via [www.eproxyappointment.com](http://www.eproxyappointment.com) must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting.

#### OR

Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST for the General Meetings must be transmitted so as to be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting. **If you hold your Ordinary Shares via a retail platform or broker, you should contact your retail platform or broker who can advise you how to vote. Shareholders should be aware that the deadlines for voting through retail platforms or brokers may be earlier than the Company’s proxy voting deadlines.**

#### OR

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. Your proxy appointment must be received by the Registrar no later than 48 hours (excluding non-working days) before the time of the relevant General Meeting. Before you can appoint a proxy via this process, you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

## To make an Election

**To elect for the Rollover Option in respect of all of your Ordinary Shares**



No Form of Election should be completed or TTE Instruction submitted as this is the default option under the Scheme. However, Shareholders should nevertheless vote on the Proposals, as set out above.

**To elect for the Cash Option in respect of some or all of your Ordinary Shares**

(limited in aggregate to 38 per cent. of the issued Ordinary Shares, excluding shares held in treasury)



**If you hold your Ordinary Shares in certificated form (that is, not in CREST):**

You **MUST** complete the accompanying **Form of Election** in accordance with the instructions contained therein so as to be received as soon as possible, but in any event **no later than 1.00 p.m. on 9 April 2026.**

**OR**

**If you hold your Ordinary Shares in uncertificated form (that is, in CREST)**

You **MUST** send a **TTE Instruction** in respect of any Ordinary Shares for which you wish to make an Election for the Cash Option **no later than 1.00 p.m. on 9 April 2026.**

**The record date for participating in the Cash Option is 6.00 p.m. on 23 February 2026 (the “Cash Option Record Date”). Any shareholding that is not recorded on the Register by 6.00 p.m. on 23 February 2026 will not be eligible to elect for the Cash Option. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Cash Option Record Date, they may render those Ordinary Shares ineligible to elect for the Cash Option.**

**If you hold your Ordinary Shares via a retail platform or broker, you should contact your retail platform or broker who can advise you as to how to elect for the Cash Option. Shareholders should be aware that the deadlines for making an Election for the Cash Option through retail platforms or brokers may be earlier than the Company’s deadline.**

If you have any questions relating to the completion and return of your Forms of Proxy and/or the Form of Election, please contact the Registrar, on +44 (0)370 707 4016. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that the Registrar cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The extent to which a Shareholder elects for the Cash Option is a matter for each Shareholder to decide and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from their own independent financial adviser.

### Overseas Shareholders

An Overseas Shareholder (being a Shareholder who has a registered address outside, or who is resident in, or a citizen, resident or national of, a jurisdiction outside, the United Kingdom, the Channel Islands or the Isle of Man) will not be entitled to receive New BRSC Shares under the Scheme unless they have satisfied the Company, BRSC and the Liquidators (taking appropriate

advice), that they are entitled to receive and hold New BRSC Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company and/or BRSC with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or BRSC, as applicable, would be subject but for the issue of New BRSC Shares to such Overseas Shareholder).

Overseas Shareholders who wish to receive New BRSC Shares under the Scheme should therefore contact the Company directly as soon as possible and, in any event, by no later than 5.00 p.m. on 27 March 2026 if they are able to satisfy the Company, BRSC and the Liquidators (taking appropriate advice), that they can be issued New BRSC Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company and/or BRSC with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or BRSC, as applicable, would be subject but for the issue of New BRSC Shares to such Overseas Shareholder). If an Overseas Shareholder does not satisfy the Company, BRSC and the Liquidators as set out above, such Overseas Shareholder will be an Excluded Shareholder.

To the extent that an Excluded Shareholder would otherwise receive New BRSC Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then such New BRSC Shares will be sold on behalf of the Liquidators in the market and the net proceeds paid to the relevant Excluded Shareholder in accordance with paragraph 15.1 of Part 3.

### **US Shareholders**

US Shareholders should refer to the Notice to US Shareholders in paragraph 5 of Part 2 of this document.

Any US Shareholder (or any person acting for the account or benefit of such US Shareholder) receiving this document is requested to execute the US Investor Representation Letter available on request from Winterflood or Investec and return it to the addressees.

US Shareholders that do not provide a US Investor Representation Letter will be treated as Excluded Shareholders. To the extent that an Excluded Shareholder would otherwise receive New BRSC Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, such New BRSC Shares will be issued to the Liquidators (as nominees on behalf of such Excluded Shareholders) who will arrange for the New BRSC Shares to be sold in the market as soon as practicable by a market maker (which shall be done without regard to the personal circumstances of the relevant Excluded Shareholders or the value of the Ordinary Shares held by the relevant Excluded Shareholders). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid in sterling: (i) in respect of each Overseas Shareholder who is not also a Sanctions Restricted Person, to the relevant Overseas Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool; or (ii) in respect of Sanctions Restricted Persons at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

US Shareholders that have any questions regarding the submission of the US Investor Representation Letter may call BRSC's Receiving Agent, Computershare Investor Services PLC, on +44 (0)370 707 4016. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Computershare Investor Services PLC cannot give any advice on how US Shareholders should complete the US Investor Representation Letter.

The Company and BRSC reserve the right, in their absolute discretion, to investigate in relation to US Shareholders, whether the representations and warranties set out in the US Investor Representation Letter given by any US Shareholder are correct.

## EXPECTED TIMETABLE

**2026**

Cash Option Record Date	6.00 p.m. on 23 February
Latest time and date for receipt of proxy appointments in respect of the First General Meeting	10.00 a.m. on 24 March
<b>First General Meeting</b>	<b>10.00 a.m. on 26 March</b>
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 9 April
Scheme Entitlements Record Date	6.00 p.m. on 9 April
Calculation Date	close of business on 9 April
Ordinary Shares disabled in CREST (for settlement)	close of business on 9 April
Trading in the Ordinary Shares on the London Stock Exchange is suspended	7.30 a.m. on 10 April
Latest time and date for receipt of proxy appointments in respect of the Second General Meeting	10.00 a.m. on 14 April
Reclassification of the Ordinary Shares	8.00 a.m. on 15 April
Suspension of listing of Reclassified Shares	7.30 a.m. on 16 April
<b>Second General Meeting</b>	<b>10.00 a.m. on 16 April</b>
Effective Date for implementation of the Scheme	16 April
Announcement of the results of Elections, the THRG Cash FAV, the THRG Rollover FAV per Share and the BRSC FAV per Share	16 April
CREST accounts credited with, and dealings commence in, New BRSC Shares	8.00 a.m. on 17 April
Certificates despatched in respect of New BRSC Shares	by 30 April
Cheques despatched, electronic payments made and CREST accounts credited with cash, to Shareholders who elect for the Cash Option	as soon as practicable following the Effective Date*
Cancellation of listing of Reclassified Shares	as soon as practicable after the payment of Cash Entitlements following the Effective Date

\* *The exact timing of payment of Cash Entitlements will depend on the number of Ordinary Shares elected for the Cash Option and the realisation period for assets in the Cash Pool, with the full realisation of the Cash Pool expected to take approximately eight weeks. This estimate is based on daily traded volumes for stocks in the portfolio over the past three months; however past trading history is no indication of future liquidity and the full realisation of assets in the Cash Pool may take longer depending on prevailing market conditions. There may be more than one payment made in respect of Cash Entitlements to reflect the fact that a substantial majority of the assets in the Cash Pool may be realised quickly but that the balance may take longer to realise.*

**Note:** All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

**PART 1**

**LETTER FROM THE CHAIRMAN**

**BLACKROCK THROGMORTON TRUST PLC**  
**(THE “COMPANY”)**

*(Incorporated in England and Wales with registered number 00594634  
and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

James Will (Chair)  
Angela Lane  
Louise Nash  
Nigel Burton  
Merryn Somerset Webb

*Registered Office:*

12 Throgmorton Avenue  
London  
EC2N 2DL

20 February 2026

*Dear Shareholders*

**Recommended proposals for the members’ voluntary winding-up of the Company and a combination with BlackRock Smaller Companies Trust plc**

**1 INTRODUCTION**

The Board announced today that the Company has agreed a proposed combination with BlackRock Smaller Companies Trust plc (“**BRSC**”). The Combination will bring together two similar investment companies with a portfolio overlap of approximately 75 per cent. as at 31 January 2026 and a deep investment heritage spanning several decades and investment cycles. The Enlarged BRSC will provide continuing shareholders with ongoing exposure to a diverse range of high-quality, growth-orientated UK smaller companies, and is expected to have net assets of approximately £780 million in aggregate which will consolidate its position as the largest growth-focused trust in the AIC’s UK Smaller Companies sector.

The Combination will be effected by way of a scheme of reconstruction and members’ voluntary winding up of the Company under section 110 of the Insolvency Act (the “**Scheme**”) and the issue of New BRSC Shares to Shareholders who are deemed to have elected to roll over their investment into the Enlarged BRSC.

As part of its continued focus on driving long-term Shareholder value, the Board, with the support of Stanhope Consulting, has undertaken an extensive sector-wide review which included an analysis of the strategies and performance of peer group companies and an assessment of all the options available to THRG. Based on the results of this review and regular engagement with Shareholders, the Board concluded that the Combination is in Shareholders’ best interests.

In connection with the Proposals, a cash exit opportunity is being offered to Shareholders for up to 38 per cent. of THRG’s issued share capital, and BRSC will also offer a cash exit opportunity to BRSC Shareholders for up to 28 per cent. of BRSC’s issued share capital, in each case subject to a 1 per cent. discount.

**The record date for participating in the cash exit opportunity for THRG is 6.00 p.m. on 23 February 2026. Any shareholding that is not recorded on the Register by 6.00 p.m. on 23 February 2026 will not be eligible to elect for the cash exit opportunity.**

As at the Latest Practicable Date, Saba Capital Management, L.P. (“**Saba**”) (including the Saba Investment Vehicles) was interested in 17.8 per cent. of the voting rights in THRG and 10.4 per cent. of the voting rights of BRSC, and Saba has provided an irrevocable commitment to vote in favour of the Proposals and participate in both the THRG and BRSC cash exit, as set out in further detail in paragraph 4 below. In addition, THRG and BRSC have received letters of intent to vote in favour of the Proposals from other shareholders representing, in aggregate, 12 per cent. of THRG’s

issued share capital and 23.9 per cent. of BRSC's issued share capital, in each case excluding shares held in treasury.

The purpose of this document is to explain the Proposals and their rationale and expected benefits, and the actions required to be taken in order for them to be implemented; and to convene the General Meetings to seek the required Shareholder approvals. The expected timetable associated with the Proposals is provided on page 10 of this document.

BlackRock has published an Information Document relating to the Combination which is available on the Company's website [www.blackrock.com/uk/thrg](http://www.blackrock.com/uk/thrg). The contents of the Information Document do not form part of this document, and the Board takes no responsibility for the content of the Information Document.

## 2 BENEFITS OF THE PROPOSALS

The Directors believe that the Proposals will have the following benefits for Shareholders:

- **Scale:** The Enlarged BRSC is expected to have net assets of approximately £780 million (on the basis of the trusts' respective net asset values as at the Latest Practicable Date and assuming full take up of both the Cash Option and the BRSC Tender Offer). This increased scale is expected to improve secondary market liquidity for continuing Shareholders, support the marketability of the Enlarged BRSC and provide the BRSC Board with additional flexibility in pursuing discount control initiatives.
- **Continuity:** shareholders in the Enlarged BRSC will see benefits from the effective continuity of Investment Manager and closed-ended structure. These include:
  - *Combined portfolio manager expertise:* Building on a combined investment track record spanning several decades and investment cycles, the Enlarged BRSC will bring together two highly experienced, well-regarded UK small-cap managers, Roland Arnold and Dan Whitestone, who have collaborated for over 10 years, and will co-manage a clear and distinct investment strategy, remaining disciplined in their investment philosophy and process that have proven successful over the long term.
  - *Portfolio of quality growth companies:* the Enlarged BRSC will create a single BlackRock-managed UK smaller companies trust, merging two diversified portfolios with approximately 75 per cent. overlap as at 31 January 2026. The Enlarged BRSC will continue to prioritise quality growth companies driven by strong management teams, leading market positions, pricing power, robust balance sheets, healthy margins, strong earnings growth and high levels of cash conversion.
  - *Closed-ended vehicle:* the investment trust structure will continue to allow for investment in less liquid securities, where a longer-term investment horizon and the ability to invest patiently is often required, and will continue to offer the ability to smooth dividend payments over time, to use gearing and to uphold strong governance standards through an independent board of directors.
  - *Attractive dividend policy:* the Enlarged BRSC's dividend policy is expected to build on the track record achieved by BRSC, categorised as a 'Dividend Hero' by the AIC as a result of delivering annual dividend growth for more than 20 years. With effect from 1 March 2026, BRSC intends to pay dividends on a quarterly basis.
- **Compelling long-term prospects:** the Board and BlackRock believe UK smaller companies have the potential to outperform their larger counterparts over the long-term, consistent with the 2.8 per cent. annualised outperformance over the period December 1955 to January 2026, and believe in the Enlarged BRSC's ability to outperform its benchmark (being the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index) over the long-term.
  - THRG and BRSC have both outperformed the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index over the last 10 years to 31 January 2026, having delivered NAV total returns of approximately 129 per cent. and 97 per cent., respectively, compared to the benchmark return of approximately 86 per cent.
  - The sector has faced significant challenges over the last few years, caused by greater outflows leading to significant under-valuation, which has impacted short term

performance. However, UK smaller companies continue to display robust fundamentals and good long-term growth prospects. Given investment cycle trends, the portfolio managers are confident that there remain significant opportunities within the asset class for the patient investor.

- The Board and BlackRock believe that the Combination strongly positions the Enlarged BRSC to capitalise on any change in sentiment towards UK smaller companies.
- **Initial cash exit opportunity:** while the Board believes the benefits and strategic rationale of the Combination are compelling for continuing Shareholders, all Shareholders will be offered a cash exit opportunity in connection with the Scheme, subject to a 1 per cent. discount, for up to 38 per cent. of THRG's issued share capital (excluding shares held in treasury).
- **Triennial conditional exit opportunity:** subject to completion of the Combination, the Enlarged BRSC will offer a triennial performance-related tender offer for up to 100 per cent. of its issued share capital (excluding shares held in treasury) at a 4 per cent. discount to NAV (less costs), which will be triggered if the Enlarged BRSC underperforms its benchmark, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, over the relevant performance period.
- **Reduced management fees:** subject to completion of the Combination, BlackRock has agreed to a reduction in the annual management fee payable by the Enlarged BRSC to: 50 bps on NAV up to £500 million; 47.5 bps on NAV in excess of £500 million and up to £750 million; and 45 bps on NAV in excess of £750 million. This will be the lowest management fee for investment companies in the AIC's UK Smaller Companies sector that do not have a performance fee.
- **BlackRock Cost Contribution:** continuing shareholders will be materially, if not entirely, insulated from the costs of the Proposals as a result of the application of the BlackRock Cost Contribution, by way of a fee waiver equal to six months of the reduced management fee that would otherwise be payable by the Enlarged BRSC following implementation of the Scheme based on the estimated Net Asset Value of the Enlarged BRSC as at the Calculation Date.
- **Lower ongoing charges:** The Proposals will reduce fixed costs proportionately to NAV and, in combination with the reduced management fees, deliver a competitive OCR for the Enlarged BRSC estimated to be 0.63 per cent. (which excludes the benefit of the BlackRock Cost Contribution) compared to BRSC's OCR of 0.8 per cent. and THRG's average OCR over the last five years to 30 November 2025 of 0.82 per cent. with performance fees included. This will be the lowest OCR for investment companies in the AIC's UK Smaller Companies sector that do not have a performance fee.

### 3 SUMMARY INFORMATION ON BRSC AND THE ENLARGED BRSC

BRSC is a closed-ended investment company incorporated in Scotland on 2 May 1906. It is an investment company as defined by section 833 of the Companies Act and operates as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. Its investment objective is to achieve long-term capital growth for shareholders through investment mainly in smaller UK quoted companies.

BlackRock Fund Managers Limited will continue as manager to the Enlarged BRSC (the "AIFM"). The AIFM delegates certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (the "Investment Manager" and, together with the AIFM, "BlackRock"). The Investment Manager manages assets for open-ended and closed-ended funds, and institutional and private clients throughout the world. Nine of these funds (including THRG and BRSC) are listed closed-ended investment companies with combined assets of approximately £4.4 billion (as at 31 January 2026).

The Enlarged BRSC will largely follow BRSC's current investment strategy, seeking to achieve long-term capital growth through investing predominantly in UK small and mid-cap companies. The portfolio managers will be permitted to use gearing in the form of debt up to 20% of net assets to enhance returns, and have the ability to invest up to 15% of the portfolio in non-UK listed smaller companies. The BlackRock Emerging Companies team has extensive experience investing both within the UK and internationally and believes that accessing opportunities not available in the UK (for example, in technology), can boost returns in the portfolio, without increasing the volatility.

The Enlarged BRSC's portfolio will be managed by Roland Arnold, BRSC's existing lead portfolio manager. Roland has enjoyed a 20-year career investing in UK small and mid-cap companies. Dan Whitestone, the current lead portfolio manager of the Company, will be a named co-manager of the Enlarged BRSC. Dan is an experienced fund manager, with an extensive track record and knowledge of investing in UK listed small and mid-cap companies as well as emerging companies across international developed markets. Dan will support Roland through ongoing stock and industry level research and debate, and will also focus on the global small cap element of the portfolio. Roland will have the final decision over positioning in the portfolio of the Enlarged BRSC. Under this new arrangement, Shareholders in the Enlarged BRSC will benefit from the experience and expertise of both portfolio managers as well as the wider resources of BlackRock's highly experienced Emerging Companies team, with its excellent access to company management and research across the UK smaller companies sector. The Enlarged BRSC will also deliver greater scale, improved share liquidity and cost efficiencies and the lowest management fee in the AIC's UK Smaller Companies sector for investment companies without a performance fee.

The Enlarged BRSC's investment objective and investment policy (including as proposed to be amended in connection with the Scheme) are set out in Part 5 of this document.

With effect from 1 March 2026, BRSC intends to pay dividends on a quarterly basis, with three interim dividend payments in September, December and March of each year each equal to a quarter of the previous year's total dividend, together with a final dividend for the full year (payable in June). It is therefore expected that the first dividend to be paid to all shareholders in the Enlarged BRSC will be the first interim dividend for the financial year ending 28 February 2027, to be paid in September 2026. BRSC has increased its annual dividend every year since 2003, and as a consequence is an AIC 'Dividend Hero'.

It is intended that, following completion of the Scheme, Angela Lane and Louise Nash will be appointed as non-executive directors of the Enlarged BRSC.

BRSC is putting forward a tender offer to BRSC Shareholders for up to 28 per cent. of the BRSC Shares in issue, excluding treasury shares (the "**BRSC Tender Offer**"), to be carried out prior to implementation of the Scheme. The BRSC Tender Offer will be implemented through the establishment of a tender pool, which will comprise assets to be realised for the benefit of the BRSC Shareholders participating in the BRSC Tender Offer (the "**BRSC Tender Pool**"). The value of the assets allocated to the BRSC Tender Pool will be equal to the *pro rata* share of BRSC's NAV (adjusted to take account of BRSC's second interim dividend referred to in paragraph 8 below to the extent it has not been accrued in the BRSC NAV and to add back any costs relating to the implementation of the Combination already incurred or accrued, and to take account of any declared but unpaid dividends), less a 1 per cent. discount. The tender price will be equal to the realisation proceeds of the BRSC Tender Pool, divided by the number of BRSC Shares participating in the BRSC Tender Offer.

The BRSC Tender Offer is conditional upon, amongst other things, the approval of BRSC Shareholders. The Scheme is conditional, amongst other things, on the approval by BRSC Shareholders of the BRSC Tender Offer and the BRSC Tender Offer not having been terminated.

Subject to completion of the Scheme, the Enlarged BRSC will offer a triennial performance-related tender offer for up to 100 per cent. of its issued share capital (excluding shares held in treasury) at a 4 per cent. discount to NAV (less costs), which will be triggered if the Enlarged BRSC underperforms its benchmark, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, over the relevant performance period. It is expected that the first such tender offer, were it to be triggered, would be in 2029.

#### **4 SABA AGREEMENTS**

As at the Latest Practicable Date, Saba (including the Saba Investment Vehicles) was interested in 17.8 per cent. of the voting rights in the Company and 10.4 per cent. of the voting rights in BRSC. As at the Latest Practicable Date, Saba (including the Saba Investment Vehicles) beneficially owned 1.7 per cent. of the Ordinary Shares and 2.4 per cent. of the BRSC Shares.

The Company has received an irrevocable undertaking from Saba pursuant to which Saba has undertaken, among other things, to use best endeavours to: (i) procure that all the votes attaching to the Ordinary Shares in respect of which the Saba Investment Vehicles have beneficial interests

or are otherwise able to control the right to exercise voting rights at the relevant record dates for voting are cast in favour of the Resolutions; and (ii) procure that an election for the Cash Option is made in respect of all of the Ordinary Shares which are beneficially owned by the Saba Investment Vehicles (including beneficial interests held through any financial instruments) as at the latest date for electing for the Cash Option under the Scheme.

BRSC and Saba are currently party to a standstill agreement whereby Saba has given BRSC a number of undertakings including that Saba will not put forward proposals to BRSC Shareholders or requisition a general meeting of BRSC, such undertakings to expire on the earlier of the day following BRSC's annual general meeting in 2027 or 31 August 2027 (the "**Standstill Agreement**").

Saba and BRSC have agreed to amend the terms of the Standstill Agreement to extend the term of the agreement to 30 June 2030, subject to completion of the BRSC Tender Offer and the Scheme. In addition, Saba has undertaken, among other things, to use best endeavours to: (i) procure that all the votes attaching to the BRSC Shares in respect of which the Saba Investment Vehicles have beneficial interests or are otherwise able to control the right to exercise voting rights at the record date for voting are cast in favour of the resolutions to be proposed at the BRSC General Meeting; and (ii) tender or procure the tender of such BRSC Shares which are beneficially owned by the Saba Investment Vehicles (including beneficial interests held through any financial instruments) as at the BRSC Tender Offer closing date.

## 5 CONDITIONS OF THE PROPOSALS

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

- the Directors and the BRSC Directors resolving to proceed with the Scheme;
- the passing of the Resolutions and any conditions of such Resolutions being fulfilled;
- the BRSC Share Allotment Authority being approved by BRSC Shareholders;
- the BRSC Tender Offer being approved by BRSC Shareholders and not having been terminated, and the Saba Tender Condition being satisfied (at the BRSC Board's sole discretion);
- an election for the Cash Option being made in respect of all (or substantially all, to be determined by the Board and the BRSC Board, in their sole discretion) of the Ordinary Shares beneficially owned by the Saba Investment Vehicles, or in respect of which the Saba Investment Vehicles have an economic interest, or such lesser number as may be agreed between the Board and the BRSC Board; and
- the London Stock Exchange agreeing to admit the New BRSC Shares to trading on the Main Market, subject only to allotment.

**If any condition is not satisfied, the Proposals will not become effective, the Company will not proceed with the winding-up and instead will continue in existence. In these circumstances, the Directors will reassess the options available to the Company at that time.**

## 6 SCHEME MECHANICS AND ENTITLEMENTS UNDER THE SCHEME

Under the Scheme, which is conditional upon, among other things, the approval of Shareholders:

- (a) all Shareholders will be entitled to elect to receive cash in respect of some or all of their Ordinary Shares (the "**Cash Option**"). **The record date for participating in the Cash Option is 6.00 p.m. on 23 February 2026 (the "Cash Option Record Date"). Any shareholding that is not recorded on the Register by 6.00 p.m. on 23 February 2026 will not be eligible to elect for the Cash Option. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Cash Option Record Date, they may render those Ordinary Shares ineligible to elect for the Cash Option.**

The maximum number of Ordinary Shares (in aggregate) that can be elected for the Cash Option is 38 per cent. of the total number of Ordinary Shares in issue (excluding shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares**"). Shareholders are entitled to elect for the Cash Option in an amount in excess of 38 per cent. of their

individual holdings of Ordinary Shares (being the “**Basic Entitlement**”, and such excess amount being an “**Excess Application**”). However, if aggregate Elections for the Cash Option exceed the Maximum Cash Option Shares, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications such that the aggregate number of Ordinary Shares so elected will equal the Maximum Cash Option Shares; and

- (b) eligible Shareholders will by default receive New BRSC Shares (the “**Rollover Option**”) to the extent that they do not make a valid election for the Cash Option in respect of some or all of their Ordinary Shares or to the extent that their elections for the Cash Option are scaled back in accordance with the Scheme. New BRSC Shares issued pursuant to the Rollover Option will be issued on the basis of the ratio of the THRG Rollover FAV per Share to the BRSC FAV per Share.

On or shortly after the Calculation Date, the Board and BlackRock, in consultation with the proposed Liquidators, will finalise the division of the Company’s assets into three separate and distinct pools (the Liquidation Pool, the Cash Pool and the Rollover Pool) on the following basis:

### 6.1 The Liquidation Pool

The Liquidation Pool will comprise: (i) such cash and other assets as the proposed Liquidators consider necessary to provide for any current and future, actual and contingent liabilities of the Company as at the Calculation Date, including a retention to cover unknown or unascertained liabilities (estimated at £100,000) (the “**Retention**”) and the entitlements of any Dissenting Shareholders; and (ii) any assets that are not suitable for either the Cash Pool or the Rollover Pool, including any unquoted assets in the portfolio of the Company (provided such assets shall be valued at nil) and assets representing withholding tax expected to be recoverable by the Company (the “**Retained Assets**”).

### 6.2 The Cash Pool

The Cash Pool will comprise cash and those assets of the Company which will be realised in order to fund the Cash Option. The value of the Cash Pool will equal the Net Asset Value (including current year income) at the Calculation Date, adjusted to add back any costs of the Proposals already paid or accrued in the NAV and to deduct the value of the Retention and the Retained Assets and the value of any dividends that have been declared but not reflected in the Net Asset Value or paid prior to the Calculation Date; then multiplied by the proportion of Ordinary Shares which have been validly elected for the Cash Option (following any required scaling back in accordance with the Scheme) relative to the total number of Ordinary Shares (excluding treasury shares); and subsequently reduced by 1 per cent. (the “**Cash Option Discount**”). This calculation will result in the “**THRG Cash Pool FAV**”.

Assets of an aggregate value equal to the THRG Cash Pool FAV will be segregated into the Cash Pool and realised. Shareholders electing for the Cash Option will be entitled to receive the net realisation proceeds of the Cash Pool, multiplied by the number of Ordinary Shares in respect of which they have elected for the Cash Option divided by the total number of Ordinary Shares which have been validly elected for the Cash Option (rounded down to the nearest penny). Shareholders electing for the Cash Option should note that the net realisation proceeds of the Cash Pool may not be equal to the THRG Cash Pool FAV. As such, the amount per share that will be payable to Shareholders electing for the Cash Option may not be equal to the THRG Cash FAV per Share.

The exact timing of payment of Cash Entitlements will depend on the number of Ordinary Shares elected for the Cash Option and the realisation period for assets in the Cash Pool, with the full realisation of the Cash Pool expected to take approximately eight weeks. There may be more than one payment made in respect of Cash Entitlements to reflect the fact that a substantial majority of the assets in the Cash Pool may be realised quickly but that the balance may take longer to realise. Shareholders electing for the Cash Option will therefore not receive their full Cash Entitlements immediately following the Effective Date.

### 6.3 The Rollover Pool

The Rollover Pool will represent the balance of the Company’s assets that have not been apportioned to either the Cash Pool or the Liquidation Pool. These assets will be transferred to BRSC in consideration for the New BRSC Shares which will be issued pursuant to the Rollover

Option under the Scheme, in accordance with the terms of a transfer agreement to be entered into between the Company, BRSC and the proposed Liquidators (the “**Transfer Agreement**”).

In allocating cash and other assets between the Cash Pool and the Rollover Pool, the Board shall be entitled to allocate a greater proportion of cash to the Cash Pool. In addition, any accrued income representing dividends declared but not paid by portfolio companies will be allocated to the Cash Pool. The Board shall otherwise allocate the remaining assets on a *pro rata* basis between the Cash Pool and the Rollover Pool save that the Board may allocate up to 10 per cent. of the remaining assets other than on a *pro rata* basis where it considers such allocation would be in the interests of both Shareholders electing for the Cash Option and those deemed to elect for the Rollover Option.

Ahead of the Effective Date, the Company’s portfolio will be realigned or realised in a cost-effective manner to ensure that the Company has sufficient cash to fund the Liquidation Pool and has assets suitable for transfer to BRSC, taking account of BRSC’s investment policy (which is intended to be amended, subject to BRSC Shareholder approval, in connection with the Proposals).

The “**THRG Rollover FAV**” will equal the Net Asset Value at the Calculation Date less the value of any cash and other assets or liabilities appropriated to the Liquidation Pool, less the value of any dividends that have been declared but not reflected in the Net Asset Value or paid prior to the Calculation Date and less the THRG Cash Pool FAV, and increased by the value of the THRG BlackRock Contribution. Accordingly, the THRG Rollover FAV will benefit from the value of the Cash Option Discount and the THRG BlackRock Contribution. The “**THRG Rollover FAV per Share**” will equal the THRG Rollover FAV divided by the number of Ordinary Shares deemed to have elected for the Rollover Option.

The “**BRSC FAV**” will equal the Net Asset Value of BRSC as at the Calculation Date (calculated in accordance with its normal accounting policies, on a cum income basis with debt at fair value), adjusted as follows: (i) reduced by the direct costs of the Proposals to be borne by BRSC but not accrued in the BRSC Net Asset Value as at the Calculation Date; (ii) reduced by the value of the BRSC Tender Pool and the costs of the BRSC Tender Offer to be borne by BRSC (including stamp duty and commission incurred in connection with the BRSC Tender Offer); (iii) reduced by the value of any dividends declared but not reflected in the BRSC Net Asset Value or paid prior to the Calculation Date by BRSC to BRSC Shareholders; and (iv) increased by the value of the BRSC BlackRock Contribution. The “**BRSC FAV per Share**” will equal the BRSC FAV divided by the number of BRSC Shares in issue (excluding treasury shares and any BRSC Shares which have validly elected for the BRSC Tender Offer).

**For illustrative purposes only**, had the Calculation Date been close of business on the Latest Practicable Date, assuming that no Shareholders exercise their right to dissent from participation in the Scheme, and assuming that the maximum amounts are elected for the Cash Option and the BRSC Tender Offer:

- the THRG Rollover FAV per Share would have been 721.007810 pence and the BRSC FAV per Share would have been 1,571.010805 pence which, for the Rollover Option, would have produced a conversion ratio of 0.458945 and, in aggregate, 21,350,436 New BRSC Shares would have been issued to Shareholders who were deemed to have elected for the Rollover Option under the Scheme; and
- the THRG Cash FAV would have been £202,861,812, which, on the assumption that the net realisation proceeds of the Cash Pool were equal to the THRG Cash FAV at close of business on the Latest Practicable Date, would give rise to a THRG Cash FAV per Share of 711.479336 pence.

**The above figures are for illustrative purposes only and do not represent forecasts. The illustrative figures do not take into account any interim dividends expected to be paid by THRG and BRSC prior to the Effective Date. The THRG Rollover FAV per Share, BRSC FAV per Share, the THRG Cash FAV, the THRG Cash FAV per Share and Shareholders’ entitlements under the Proposals may materially change up to the Calculation Date as a result of, *inter alia*, changes in the value of investments. In addition, Shareholders electing for the Cash Option should note that the net realisation proceeds of the Cash Pool will reflect the costs associated with realising assets in the Cash Pool and the prices at which such assets are realised and therefore the net realisation proceeds of the Cash Pool may**

not be equal to the THRG Cash Pool FAV. As such the amount per share that will be payable to Shareholders electing for the Cash Option may not be equal to the THRG Cash FAV per Share. For the avoidance of doubt, the illustrative THRG Rollover FAV per Share does not take into account any portfolio realignment or realisation costs as they are unquantifiable as at the Latest Practicable Date. For further details of the Scheme, please refer to Part 3 of this document.

## 7 COSTS OF IMPLEMENTING THE SCHEME

Each of THRG and BRSC will bear their own costs in relation to the Proposals.

The fixed costs of the Scheme payable by the Company are expected to be approximately £1.3 million inclusive of VAT which, for the purposes of this calculation, is assumed to be irrecoverable where applicable. The estimate of the Company's costs excludes the Liquidators' retention to cover unknown or unascertained liabilities (estimated at £100,000) and does not take account of any dealing costs which will be incurred by the Company in disposing of or realigning its assets in order to fund the Liquidation Pool or to ensure that the assets forming the Rollover Pool are suitable for transfer to BRSC in accordance with BRSC's investment objective and policy (which is intended to be amended, subject to BRSC Shareholder approval, in connection with the Proposals). The costs associated with any realignment or realisation of THRG's portfolio prior to the Calculation Date will be borne by THRG.

To the extent that some or all of the Retention or the Retained Assets remain when the Liquidators decide to close the liquidation, this will be returned in cash to Shareholders that were on the Register as at the Scheme Entitlements Record Date.

BlackRock has agreed to make a contribution to the costs of the Proposals for the benefit of continuing shareholders. Subject to the Scheme becoming effective, BlackRock will waive the reduced management fee that would otherwise be payable to it by the Enlarged BRSC for a period of six months following the Effective Date based on the estimated Net Asset Value of the Enlarged BRSC as at the Calculation Date (the "**BlackRock Cost Contribution**"). Based on the respective NAVs of BRSC and THRG as at the Latest Practicable Date, and assuming full take up of both the BRSC Tender Offer and the Cash Option, the value of the BlackRock Cost Contribution would be approximately £1.9 million.

The benefit of the BlackRock Cost Contribution will be apportioned between the BRSC FAV and the THRG Rollover FAV as follows, the respective shares of the BlackRock Cost Contribution being the "**BRSC BlackRock Contribution**" and the "**THRG BlackRock Contribution**", respectively.

In the first instance, the proportion of the BlackRock Cost Contribution allocated to each of the BRSC FAV and the THRG Rollover FAV shall be determined *pro rata* by reference to the relative values of the BRSC FAV and the THRG Rollover FAV prior to any allocation of the BlackRock Cost Contribution.

Thereafter, in the event that the *pro rata* allocation of the BlackRock Cost Contribution results in:

- a) the Proposals being NAV accretive for THRG continuing shareholders and NAV dilutive for BRSC continuing shareholders, the THRG BlackRock Contribution will be reduced, and the BRSC BlackRock Contribution correspondingly increased, so that the Proposals are not dilutive for BRSC continuing shareholders, save to the extent that to do so would result in the Proposals becoming NAV dilutive to THRG continuing shareholders; or
- b) the Proposals being NAV accretive for BRSC continuing shareholders and NAV dilutive for THRG continuing shareholder, the BRSC BlackRock Contribution will be reduced, and the THRG BlackRock Contribution correspondingly increased, so that the Proposals are not dilutive for THRG continuing shareholders, save to the extent that to do so would result in the Proposals becoming NAV dilutive to BRSC continuing shareholders.

In calculating the estimated total costs of the Proposals for the purposes of the allocation of the BlackRock Cost Contribution, account shall be taken of any fixed transaction costs of the Proposals payable by THRG or BRSC, as the case may be, including any costs, fees or other expenses incurred in paying advisers or service providers, including, but not limited to, legal advisers, corporate finance, broking or financial advisers, accountants, tax advisers, company secretaries, registrars, receiving agents, administrators, printers, PR agencies or liquidators in connection with the implementation of the Proposals, including any VAT payable thereon and any disbursements

and, (i) in the case of THRG, including any costs of portfolio realignment or realisation in respect of the creation of the Rollover Pool or the Cash Pool incurred or estimated to be incurred by THRG prior to the Calculation Date and (ii) in the case of BRSC, including any listing fees to be borne by the Enlarged BRSC in respect of the listing of the New BRSC Shares or any stamp duty incurred by the Enlarged BRSC in connection with the transfer of the Rollover Pool.

In the event that the Scheme does not proceed then each of the Company and BRSC will bear its own costs associated with the Scheme.

## **8 DIVIDENDS**

### ***THRG***

The Board intends to announce a final interim dividend for the financial year ended 30 November 2025 on publication of the annual report and accounts.

As an investment trust, the Company is not permitted to retain more than 15 per cent. of its income in any accounting period. If the Scheme is successful, this condition must be met in the shortened accounting period commencing on 1 December 2025 and ending on the Effective Date. In order to meet this requirement, the Company therefore proposes to pay, in addition to the final interim dividend for the year ended 30 November 2025 referred to above, and conditional on the passing of the Resolutions at the First General Meeting, an additional pre-liquidation interim dividend to Shareholders.

Both the final interim dividend and the pre-liquidation interim dividend will have a record date and payment date prior to the Effective Date.

### ***BRSC***

In the ordinary course of events, BRSC would pay a final dividend in respect of the financial year ending 28 February 2026, such dividend to be subject to approval by BRSC Shareholders at BRSC's AGM later this year, and to be paid to those BRSC Shareholders on the share register in May of this year. However, given the Combination and the fact that THRG intends to pay both the final interim dividend and pre-liquidation interim dividend referred to above, rather than declaring a final dividend as part of its forthcoming annual results, BRSC will instead in due course declare a second interim dividend, equal to the amount that would otherwise have been declared as a final dividend. This dividend will be declared no later than 31 March 2026 and it is expected that it will be paid in May 2026 to those BRSC Shareholders who were on the BRSC register as at 10 April 2026.

Under its dividend policy, effective from 1 March 2026, BRSC intends to make three interim dividend payments in September, December and March each year each equal to a quarter of the previous year's total dividend; and then declare a final dividend for the financial year (which ends on 28 February) reflecting the final amount required to ensure an appropriate level of full year dividend. It is expected that the first dividend to be paid to all shareholders in the Enlarged BRSC will be the first interim dividend for the financial year ending 28 February 2027, to be paid in September 2026.

## **9 RISK FACTORS**

Shareholders are strongly urged to read carefully the risk factors contained in Part 4 of this document which sets out the material risks known to the Directors at the date of this document in relation to the Proposals and which Shareholders should consider before voting on the Proposals or making an Election.

The risks associated with an investment in the Enlarged BRSC will be materially similar to those associated with an investment in the Company.

## **10 TAXATION**

Shareholders are advised to read carefully the section headed "*UK Taxation*" in paragraph 8 of Part 2 of this document which sets out a general guide to certain aspects of current UK tax law and HMRC published practice.

**Please note that nothing in this document constitutes or should be relied upon as tax advice. Shareholders are strongly advised to consult their own professional advisers as to their tax position.**

## **11 GENERAL MEETINGS**

The implementation of the Proposals will require two general meetings of the Company. The notices convening the First General Meeting (to be held at 10.00 a.m. on 26 March 2026) and the Second General Meeting (to be held at 10.00 a.m. on 16 April 2026) are set out at the end of this document.

The Resolutions to be proposed at the General Meetings, on which all Shareholders may vote, are as follows:

### **11.1 First General Meeting**

The resolutions to be considered at the First General Meeting (both of which will be proposed as special resolutions) will, if passed, approve the terms of the Scheme and associated amendments to the Articles set out in Part 3 of this document, authorise the Liquidators to enter into and give effect to the Transfer Agreement with BRSC, purchase the interests of any Dissenting Shareholders and authorise the Liquidators to apply to cancel the listing of the Ordinary Shares with effect from such date as the Liquidators may determine.

Each Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. The Scheme will not become effective unless and until, *inter alia*, the Resolution to be proposed at the Second General Meeting has also been passed.

### **11.2 Second General Meeting**

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolutions at the First General Meeting, the BRSC Share Allotment Authority being passed, the BRSC Tender Offer being approved by BRSC Shareholders and not having been terminated, the Saba Tender Condition being satisfied (at the BRSC Board's sole discretion), an election for the Cash Option being made in respect of all (or substantially all, to be determined by the Board and the BRSC Board, in their sole discretion) of the Ordinary Shares beneficially owned by the Saba Investment Vehicles, or in respect of which the Saba Investment Vehicles have an economic interest, or such lesser number as may be agreed between the Board and the BRSC Board, the approval of the London Stock Exchange of the admission of the New BRSC Shares to trading on the Main Market, and the Directors and the BRSC Directors resolving to proceed with the Scheme.

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

## **12 ACTION TO BE TAKEN BY SHAREHOLDERS**

Before taking any action, Shareholders are recommended to read the further information set out in this document.

### **12.1 Elections**

**The default option under the Scheme is to receive New BRSC Shares meaning that Shareholders who do not make a valid Election for the Cash Option in respect of some or all of their Ordinary Shares, or whose elections for the Cash Option are scaled back in accordance with the Scheme, will be deemed to have elected for New BRSC Shares in respect of the balance of their holding.** If you wish to receive New BRSC Shares in respect of all of your Ordinary Shares, there is no need to complete and return a Form of Election (which you will receive if you hold your Ordinary Shares in certificated form) or to submit a TTE Instruction (if you hold your Ordinary Shares in uncertificated form).

If you wish to receive cash in respect of all or part of your holding of Ordinary Shares, you must either complete and return a Form of Election or submit a TTE Instruction (depending on how your Ordinary Shares are held) in respect of the number of Ordinary Shares for which you wish to receive cash. You will be deemed to have elected to receive New BRSC Shares in respect of the remainder of your holding.

**If you hold your Ordinary Shares via a retail platform or broker, you should contact your retail platform or broker who can advise you as to how to elect for the Cash Option. Shareholders should be aware that the deadlines for making an Election for the Cash Option through retail platforms or brokers may be earlier than the Company's deadline.**

The maximum number of Ordinary Shares (in aggregate) that can be elected for the Cash Option is 38 per cent. of the total number of Ordinary Shares in issue (excluding shares held in treasury) as at the Calculation Date.

Full details of the action to be taken by Shareholders in respect of their Elections are set out in the section of Part 2 of this document titled "*Elections*".

## 12.2 Voting on the Proposals

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meetings.

**If you hold your Ordinary Shares via a retail platform or broker, you should contact your retail platform or broker who can advise you how to vote. Shareholders should be aware that the deadlines for voting through retail platforms or brokers may be earlier than the Company's proxy voting deadlines.**

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions; or
- by completing and signing the PINK Form of Proxy for use in relation to the First General Meeting and the GREEN Form of Proxy for use in relation to the Second General Meeting, in accordance with the instructions printed thereon and returning by post using the enclosed reply-paid envelope; or
- in the case of Shareholders who are CREST members, or those holding Shares in CREST through a broker, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the respective notices of the General Meetings; or
- in the case of an institutional investor, where desired, by appointing a proxy electronically via the Proximity platform in accordance with the procedures set out in the notes to the respective notices of the General Meetings.

In each case, the proxy appointments must be received by the Registrar as soon as possible and, in any event, no later than 10.00 a.m. on 24 March 2026 in respect of the First General Meeting and no later than 10.00 a.m. on 14 April 2026 in respect of the Second General Meeting.

Completion and return of proxy appointments will not prevent you from attending and voting in person at the General Meetings should you wish to do so.

If any of the Resolutions to be proposed at the General Meetings are not passed, the Proposals will not proceed and the Company will not be wound up. In these circumstances, the Board will reassess the options available to the Company at that time.

## 12.3 Overseas Shareholders

The attention of Overseas Shareholders is drawn to the paragraph titled "*Overseas Shareholders*" in Part 2 of this document.

## 12.4 US Shareholders

The attention of US Shareholders is drawn to the paragraph titled "*Notice to US Shareholders*" in Part 2 of this document.

### 13 RECOMMENDATION

The Board, which has been so advised by Winterflood, considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole. In providing its advice, Winterflood has relied on the Board's commercial assessment of the Proposals.

**Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings which total 48,939 Ordinary Shares (representing approximately 0.06 per cent. of the Company's total voting rights) as at the Latest Practicable Date.**

Choosing between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this document. The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. Shareholders who are in any doubt as to the contents of this document or as to the action to be taken are encouraged to seek their own personal financial advice from an appropriately qualified independent financial adviser.

In relation to BRSC, this document is not a prospectus and does not constitute an offer of any securities for sale or subscription. Further information on BRSC is available on BRSC's website [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) and in the Information Document which is available on BRSC's website [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) and THRG's website [www.blackrock.com/uk/thrg](http://www.blackrock.com/uk/thrg). The contents of BRSC's website and the Information Document do not form part of this document, and the Board takes no responsibility for the content of BRSC's website or the Information Document.

Yours sincerely

**James Will**  
*Chairman*

## PART 2

### FURTHER DETAILS OF THE PROPOSALS

#### 1 IMPLEMENTATION OF THE SCHEME

Subject to the passing of the Resolutions (and satisfaction of the other conditions of the Scheme, full details of which are set out in paragraph 14 of Part 3 of this document), the Company will be placed into members' voluntary liquidation and the Scheme will take effect from the Effective Date.

On the Calculation Date, or as soon as practicable thereafter, the Board and BlackRock, in consultation with the proposed Liquidators, shall appropriate to the Liquidation Pool: (i) such cash and other assets as the proposed Liquidators consider necessary to meet all current and future, actual and contingent liabilities of the Company, including the costs of the Proposals to be borne by the Company, the Retention and the entitlements of any Dissenting Shareholders; and (ii) any assets that are not suitable for either the Cash Pool or the Rollover Pool, including any unquoted assets in the portfolio of the Company (provided such assets shall be valued at nil) and assets representing withholding tax expected to be recoverable by the Company. Further details of the Liquidation Pool are set out in paragraph 3.2 of Part 3 of this document.

The balance of the cash, undertaking and other assets of the Company will be allocated to the Rollover Pool and the Cash Pool, each of which will represent the respective entitlements of Shareholders to either New BRSC Shares or cash in accordance with the Elections made, or deemed to have been made, under the Scheme. In allocating cash and other assets between the Cash Pool and the Rollover Pool, the Board shall be entitled to allocate a greater proportion of cash to the Cash Pool. In addition, it is anticipated that any accrued income representing dividends declared but not paid by portfolio companies will be allocated to the Cash Pool. The Board shall otherwise allocate the remaining assets on a *pro rata* basis between the Cash Pool and the Rollover Pool save that the Board may allocate up to 10 per cent. of the remaining assets other than on a *pro rata* basis where it considers such allocation would be in the interests of both Shareholders electing for the Cash Option and those deemed to elect for the Rollover Option.

On the Effective Date, the cash, undertaking and other assets of the Company comprising the Rollover Pool shall be transferred to BRSC. In consideration for the transfer of the Rollover Pool to BRSC under the Transfer Agreement, the relevant numbers of New BRSC Shares will be allotted to the Liquidators who will renounce the New BRSC Shares in favour of the Shareholders who are deemed to have elected for the Rollover Option (save that New BRSC Shares which would otherwise be issued in favour of Excluded Shareholders shall be held by the Liquidators as the nominees for the relevant Excluded Shareholders pending sale in the market on the basis described in paragraph 15.2 of Part 3 of this document).

To the extent that any part of the Liquidation Pool, including the Retention and the Retained Assets, is not subsequently required to discharge the Company's liabilities, it will be distributed in cash to the Shareholders shown on the Register at the Scheme Entitlements Record Date, at the conclusion of the liquidation.

#### 2 ELECTIONS

##### 2.1 Cash Option Record Date

The record date for participating in the Cash Option is 6.00 p.m. on 23 February 2026 (the "Cash Option Record Date"). Any shareholding that is not recorded on the Register by 6.00 p.m. on 23 February 2026 will not be eligible to elect for the Cash Option. If CREST participants move eligible Ordinary Shares to a different CREST participant ID and CREST Member Account ID following the Cash Option Record Date, they may render those Ordinary Shares ineligible to elect for the Cash Option.

##### 2.2 Ordinary Shares held in uncertificated form (that is, in CREST)

If you hold your Ordinary Shares via a retail platform or broker, you should contact your retail platform or broker who can advise you as to how to elect for the Cash Option. Shareholders should be aware that the deadlines for making an Election for the Cash Option through retail platforms or brokers may be earlier than the Company's deadline.

A Shareholder holding Ordinary Shares in uncertificated form who wishes to make an Election for the Cash Option in respect of all or part of their holding of Ordinary Shares, should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares for which they wish to make an Election for the Cash Option, specifying Computershare in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the TTE Instruction is received no later than 1.00 p.m. on 9 April 2026.

If you hold Ordinary Shares in CREST but under different member account IDs, you should submit a separate TTE Instruction in respect of each member account ID.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

To make an Election in respect of the Cash Option 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 the following details:

- the ISIN number for the Ordinary Shares. This is GB0008910555;
- the number of Ordinary Shares in relation to the relevant Election;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Computershare, in its capacity as a CREST receiving agent. This is: RA63;
- the member account ID of the escrow agent, Computershare. This is: THGMBS01;
- the Corporate Action Number for the Scheme. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible after receipt of your Election and in any event no later than 1.00 p.m. on 9 April 2026;
- the standard delivery instruction with Priority 80; and
- the contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Computershare Investor Services PLC as your escrow agent until completion or lapsing of the Scheme.

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 Ordinary Shares to settle prior to 1.00 p.m. on 9 April 2026. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **2.3 Ordinary Shares held in certificated form**

Shareholders who hold their Ordinary Shares in certificated form (i.e. not in CREST) who wish to make an Election for the Cash Option in respect of all or part of their holding of Ordinary Shares should complete and sign the enclosed personalised Form of Election, inserting a cross in Box 2A if they wish to receive their Basic Entitlement under the Cash Option or, if they wish to elect for the Cash Option in respect of more or less than their Basic Entitlement, inserting in Box 2B the total number of Ordinary Shares they wish to elect for the Cash Option, and return the Form of Election using the relevant enclosed reply-paid envelope (for use within the UK only) to the Receiving Agent

by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH as soon as possible but, in any event, so as to be received not later than 1.00 p.m. on 9 April 2026. Forms of Election, once submitted, will be irrevocable without the consent of the Directors.

#### 2.4 Scaling back of Elections for the Cash Option

The maximum number of Ordinary Shares (in aggregate) that can be elected for the Cash Option is 38 per cent. of the total number of Ordinary Shares in issue (excluding shares held in treasury) as at the Calculation Date (the “**Maximum Cash Option Shares**”). Shareholders are entitled to elect for the Cash Option in an amount in excess of 38 per cent. of their individual holdings of Ordinary Shares (being the “**Basic Entitlement**”, and such excess amount being an “**Excess Application**”). However, if aggregate Elections for the Cash Option exceed the Maximum Cash Option Shares, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications such that the aggregate number of Ordinary Shares so elected will equal the Maximum Cash Option Shares.

### 3 SETTLEMENT AND DEALINGS IN NEW BRSC SHARES

Application will be made by BRSC to the London Stock Exchange for the New BRSC Shares to be admitted to trading on the Main Market. If the Scheme becomes effective, it is expected that the New BRSC Shares will be admitted to listing in the closed-ended investment funds category of the Official List and that the first day of dealings will be 17 April 2026.

New BRSC Shares will be issued in registered form and may be held in either certificated or uncertificated form. Shareholders who held their Ordinary Shares in certificated form at the Scheme Entitlements Record Date and who are deemed to have elected for New BRSC Shares will receive their New BRSC Shares in certificated form. It is expected that share certificates in respect of such New BRSC Shares will be despatched to the Shareholders entitled thereto by 30 April 2026.

Shareholders who held their Ordinary Shares in uncertificated form at the Scheme Entitlements Record Date and are deemed to have elected for New BRSC Shares will receive their New BRSC Shares in uncertificated form on 17 April 2026, although BRSC reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by the BRSC Registrar in connection with CREST. BRSC will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New BRSC Shares in uncertificated form.

Fractional entitlements to New BRSC Shares will not be issued pursuant to the Scheme and entitlements will be rounded down to the nearest whole number of New BRSC Shares. All fractional entitlements to New BRSC Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Shareholders but will be retained for the benefit of the Enlarged BRSC.

Shareholders who elect for the Cash Option and who hold their Ordinary Shares in certificated form will receive their Cash Entitlements by way of cheque(s) or electronic payment(s). Shareholders who hold their Ordinary Shares in CREST will receive their Cash Entitlements through CREST. The exact timing of payment of Cash Entitlements will depend on the number of Ordinary Shares elected for the Cash Option and the realisation period for assets in the Cash Pool, with the full realisation of the Cash Pool expected to take approximately eight weeks. There may be more than one payment made in respect of Cash Entitlements to reflect the fact that a substantial majority of the assets in the Cash Pool may be realised quickly but that the balance may take longer to realise. Shareholders electing for the Cash Option will therefore not receive their full Cash Entitlements immediately following the Effective Date.

Existing certificates in respect of Ordinary Shares will cease to be of tradable value following suspension of dealings in the Ordinary Shares.

All documents and remittances dispatched to or from Shareholders or their appointed agents in connection with the Proposals will be despatched at Shareholders' own risk.

#### 4 OVERSEAS SHAREHOLDERS

The issue of New BRSC Shares to persons resident in, or citizens of, jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders should inform themselves about and observe any legal requirements in the relevant jurisdiction. In particular:

- the New BRSC Shares have not been, and will not be, registered under the securities laws of, and the relevant clearances have not been, and will not be, obtained from the securities commission of, any member state of the European Economic Area, any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa, or their respective territories or possessions. Accordingly, the New BRSC Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into any member state of the European Economic Area, any province of Canada, Australia, Japan, New Zealand or the Republic of South Africa; and
- no offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange (subject to certain exceptions described herein), any member state of the European Economic Area, Australia, Canada, Japan, New Zealand or the Republic of South Africa, or their respective territories or possessions.

It is the responsibility of Shareholders with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of New BRSC Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Shareholders who are subject to taxation outside the UK should consult their independent financial adviser as soon as possible.

Non-US Shareholders are deemed to represent to the Company and BRSC that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).

An Overseas Shareholder (being a Shareholder who has a registered address outside, or who is resident in, or a citizen, resident or national of, a jurisdiction outside, the United Kingdom, the Channel Islands and the Isle of Man) will not be entitled to receive New BRSC Shares under the Scheme unless they have satisfied the Company, BRSC and the Liquidators (taking appropriate advice), that they are entitled to receive and hold New BRSC Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company and/or BRSC with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or BRSC, as applicable, would be subject but for the issue of New BRSC Shares to such Overseas Shareholder).

Overseas Shareholders who wish to receive New BRSC Shares under the Scheme should therefore contact the Company directly as soon as possible and, in any event, by no later than 5.00 p.m. on 27 March 2026 if they are able to demonstrate, to the satisfaction of the Company, BRSC and the Liquidators (taking appropriate advice), that they can be issued New BRSC Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company and/or BRSC with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or BRSC, as applicable, would be subject but for the issue of New BRSC Shares to such Overseas Shareholder).

If an Overseas Shareholder does not contact the Company and provide the required evidence as noted above, such Overseas Shareholder will be an Excluded Shareholder.

To the extent that an Excluded Shareholder would otherwise receive New BRSC Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, such New BRSC Shares will be issued to the Liquidators (as nominees on behalf of such Excluded Shareholders) who will arrange for the New BRSC Shares to be sold in the market as soon as practicable by a market maker (which shall be done without regard to the personal circumstances of the relevant Excluded Shareholders or the value of the Ordinary Shares held by the relevant Excluded Shareholders). The net proceeds of such sale (after deduction of any costs incurred in

effecting such sale) will be paid in sterling: (i) in respect of each Overseas Shareholder who is not also a Sanctions Restricted Person, to the relevant Overseas Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool; or (ii) in respect of Sanctions Restricted Persons at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

## **5 NOTICE TO US SHAREHOLDERS**

The New BRSC Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the New BRSC Shares may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has not been any, and there will be no, public offer of the New BRSC Shares in the United States. BRSC is not, and does not intend to be, registered under the US Investment Company Act, and investors are not, and will not be, entitled to the benefits of the US Investment Company Act.

The New BRSC Shares are being offered and sold solely (i) outside the United States to persons who are not US Persons in “offshore transactions” as defined in and pursuant to Regulation S under the US Securities Act; and (ii) within the United States to persons that are, or to US Persons that are, both “qualified institutional buyers” as defined in Rule 144A under the US Securities Act and “qualified purchasers” as defined in Section 2(a)(51) of the US Investment Company Act pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Representation Letter and returned it to the addressees.

Any US Shareholder receiving this document is requested to execute the US Investor Representation Letter, available on request from Winterflood or Investec, and return it to the addressees. US Shareholders that do not provide a US Investor Representation Letter will be treated as Excluded Shareholders. To the extent that an Excluded Shareholder would otherwise receive New BRSC Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, such New BRSC Shares will be issued to the Liquidators (as nominees on behalf of such Excluded Shareholders) who will arrange for the New BRSC Shares to be sold in the market as soon as practicable by a market maker (which shall be done without regard to the personal circumstances of the relevant Excluded Shareholders or the value of the Ordinary Shares held by the relevant Excluded Shareholders). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid in sterling: (i) in respect of each Overseas Shareholder who is not also a Sanctions Restricted Person, to the relevant Overseas Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool; or (ii) in respect of Sanctions Restricted Persons at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

There are significant restrictions on the purchase and resale of the New BRSC Shares by persons that are located in the United States, that are US Persons, or who hold New BRSC Shares for the account or benefit of US Persons and on the resale of New BRSC Shares to any person located in the United States or to, or for the account or benefit of, a US Person. If in the future a US Shareholder, decides to offer, sell, transfer, assign or otherwise dispose of the New BRSC Shares, they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to BRSC or a subsidiary thereof.

The Scheme is being implemented subject to United Kingdom disclosure requirements, which are different from certain United States disclosure requirements. In addition, this document has been prepared in accordance with a UK format and style, which differs from the US format and style. In particular, parts of this document contain information concerning the Scheme required by UK disclosure requirements which may be material and may not have been summarised elsewhere in

this document. Furthermore, the Scheme will be subject to other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

BRSC Shares are not listed on a US securities exchange and BRSC 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. The Scheme is not subject to the disclosure and other procedural requirements of Regulation 14D under the Exchange Act.

The Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of making a decision regarding the Scheme.

It may be difficult for US Shareholders to enforce their rights and any claim arising out of the US federal securities laws, since BRSC is organised under the laws of a country other than the United States, and all of its current directors, officers and Proposed Directors are citizens and residents of jurisdictions outside the United States. US Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement.

Whether located in the United States or elsewhere, US Shareholders will receive any cash consideration in sterling.

US Shareholders that have any questions regarding the submission of the US Investor Representation Letter may call BRSC's Receiving Agent, Computershare Investor Services PLC, on +44 (0)370 707 4016. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Computershare Investor Services PLC cannot give any advice on how US Shareholders should complete the US Investor Representation Letter.

The Company and BRSC reserve the right, in their absolute discretion, to investigate in relation to US Shareholders, whether the representations and warranties set out in the US Investor Representation Letter given by any US Shareholder are correct.

## **6 DISSENTING SHAREHOLDERS**

Provided that a Shareholder does not vote in favour of the Resolutions to be proposed at the First General Meeting, such Shareholder may, under section 111(2) of the Insolvency Act, within seven days of the passing of the Resolutions at the First General Meeting, express their dissent to the Liquidators in writing at the registered office of the Company and require the Liquidators to purchase the Shareholder's interest in the Company. The Liquidators will retain an amount of cash, securities and other assets of the Company in the Liquidation Pool which the Liquidators believe is sufficient to purchase the Ordinary Shares of the Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Ordinary Share in an ordinary winding up of the Company if all assets of the Company had to be realised and distributed to Shareholders after repayment of the liabilities of the Company. The realisation value of an Ordinary Share is expected to be below the unaudited cum-income Net Asset Value per Ordinary Share and the Liquidators may not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled and/or provided for in full.

If Dissenting Shareholders validly exercise their rights under section 111 in respect of more than 5 per cent., in aggregate, of the issued Ordinary Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed.

Save as otherwise provided in Part 3 of this document, any Ordinary Shares held by a person who validly exercises their rights under section 111(2) of the Insolvency Act shall be disregarded for the purposes of the Scheme and shall be treated as if those Ordinary Shares were not in issue.

## **7 COMMON REPORTING STANDARDS**

Investment trusts are required to report the tax residence of their shareholders. Subject to the Scheme becoming effective, those Shareholders of the Company that are not already on the register of BRSC and who hold their New BRSC Shares in certificated form may be sent a document along with their new share certificate in the Enlarged BRSC which those Shareholders should complete and return to BRSC or its agent.

## **8 UK TAXATION**

**The following comments do not constitute tax advice. They are intended only as a general guide to certain limited aspects of the UK tax treatment of the Proposals and are not intended to be an exhaustive summary of all tax considerations that may be relevant. The comments are based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time (possibly with retrospective effect).**

**These comments relate only to Shareholders who are, and have at all times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and of any dividends payable on them and who hold their Ordinary Shares as investments and not as assets to be realised as part of a trade.**

**Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes, Shareholders who benefit from an exemption from tax and Shareholders who are treated as having acquired their Ordinary Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.**

**All Shareholders are strongly advised to consult their professional advisers as to their tax position.**

### **8.1 The Company**

The Company has obtained approval from HMRC as satisfying the conditions for approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and Chapter 1 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Proposals should not prejudice the ability of the Company to retain its investment trust status in respect of the current accounting period, which will be treated as ending when the Liquidators are appointed. Furthermore, the Company has been advised that, provided certain conditions are met (including that HMRC are and remain satisfied that the winding-up has not been unreasonably prolonged), the Company will be able to maintain its status as an approved investment trust during its liquidation. Provided this is the case, the transfer of the Company's assets held within the Rollover Pool and the realisation of the Company's assets held within the Cash Pool and the Liquidation Pool under the Scheme should therefore not give rise to a liability to UK taxation of chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be maintained and the absence of such status in any accounting period would mean that the Company would be liable to pay UK taxation on its chargeable gains (net of any allowable losses) in that period.

### **8.2 Shareholders**

#### ***Reclassified Shares***

For the purposes of UK taxation of chargeable gains, a Shareholder should not be treated as having disposed of their Ordinary Shares on the reclassification of the Ordinary Shares into Ordinary Shares with "A" rights and Ordinary Shares with "B" rights (as relevant). Instead, the Shareholder should be treated as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holding of Ordinary Shares.

Where a Shareholder's Ordinary Shares are reclassified into both Ordinary Shares with "A" rights and Ordinary Shares with "B" rights, the Shareholder's base cost in their original holding of Ordinary Shares should be apportioned by reference to the respective market values of the Ordinary Shares

with “A” rights and Ordinary Shares with “B” rights received, as at the time the Reclassified Shares are first listed.

### ***Cash Option***

Shareholders who receive cash under the Scheme pursuant to the Cash Option should be treated as having made a disposal of their Ordinary Shares with “B” rights on the distribution of cash by the Liquidators and may be subject to UK taxation of chargeable gains depending on the particular circumstances of the Shareholder concerned.

### ***Rollover Option***

The Company has been advised that the Proposals should constitute a scheme of reconstruction for the purposes of the UK taxation of chargeable gains, and that the receipt by a Shareholder of New BRSC Shares issued pursuant to the Rollover Option in respect of that Shareholder’s Ordinary Shares with “A” rights should not constitute a disposal for the purposes of the UK taxation of chargeable gains. Instead, the New BRSC Shares issued pursuant to the Rollover Option should be treated as replacing the Ordinary Shares with “A” rights in respect of which they were issued and should be treated as having been acquired at the same time and for the same base cost as those Ordinary Shares with “A” rights are treated as having been acquired.

Any subsequent disposal of the New BRSC Shares may result in the holder of those New BRSC Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder’s particular circumstances.

### ***Liquidation Pool surplus***

As provided for in paragraph 9 of Part 3 of this document, any remaining balance in the Liquidation Pool after the discharge of the Company’s liabilities will be distributed in cash to the Shareholders on the Register on the Scheme Entitlements Record Date.

To the extent that Shareholders receive such a distribution from the Liquidation Pool in respect of their Ordinary Shares with “A” rights or “B” rights, the amount received will generally be treated as consideration for a disposal of their Ordinary Shares. This is subject to an exception for certain “small” capital distributions which, if applicable, may instead allow the Shareholder to treat the base cost attributable to their relevant shares as reduced by the amount of the small capital distribution (to the extent it does not exceed the base cost).

### ***HMRC clearance***

Section 137 TCGA is an anti-avoidance provision which can apply where there are arrangements, relating to a scheme of reconstruction, which have a main purpose of reducing or avoiding a liability to capital gains tax or corporation tax. Where Section 137 TCGA applies, HMRC can counteract any such reduction or avoidance of tax, including denying the “no disposal” treatment described under “*Rollover Option*” above.

Clearance has been obtained from HMRC pursuant to section 138 of TCGA to the effect that, based on the information provided in the clearance application, HMRC is satisfied that the scheme of reconstruction proposed as part of the Proposals is to take effect without arrangements falling within Section 137 TCGA. It should be noted, however, that were there to be any relevant arrangements of which HMRC had not been made aware, HMRC would not be bound by that clearance.

HMRC has also, based on the information provided in the clearance application, confirmed that HMRC is satisfied that no counteraction notice under section 698 of the Income Tax Act 2007 or section 746 of Corporation Tax Act 2010 should be served in respect of the Proposals.

### ***Dissenting Shareholders***

If the Liquidators purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward winding up of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Ordinary Shares and may, depending on that Shareholder’s particular circumstances, realise a chargeable gain for the purposes of UK taxation of chargeable gains.

***ISAs***

New BRSC Shares should be eligible for inclusion in an ISA. Accordingly, where New BRSC Shares are issued pursuant to the Rollover Option in respect of shares currently held within an ISA, those New BRSC Shares may generally be retained within the ISA. Shareholders who hold Ordinary Shares through an ISA should consult their ISA manager.

## PART 3

### THE SCHEME

#### 1 DEFINITIONS AND INTERPRETATION

Words and expressions defined in Part 7 of this document have the same meanings when used in this Scheme. Save as otherwise provided in this Part 3, any Ordinary Shares held by persons who validly exercise their rights to dissent from the Scheme under section 111(2) of the Insolvency Act shall be disregarded for the purposes of this Part 3 and shall be treated as if those Ordinary Shares were not in issue.

#### 2 ELECTIONS AND ENTITLEMENTS UNDER THE SCHEME

2.1 The maximum number of Ordinary Shares (in aggregate) that can be elected for the Cash Option is 38 per cent. of the total number of Ordinary Shares in issue (excluding shares held in treasury) as at the Calculation Date (the “**Maximum Cash Option Shares**”). Shareholders are entitled to elect for the Cash Option in an amount in excess of 38 per cent. of their individual holdings of Ordinary Shares (being the “**Basic Entitlement**”, and such excess amount being an “**Excess Application**”). However, if aggregate Elections for the Cash Option exceed the Maximum Cash Option Shares, Shareholders who have made an Election for the Cash Option in excess of their Basic Entitlement shall have their Excess Applications scaled back in a manner which is, as near as practicable, *pari passu* and *pro rata* among all Shareholders who have made such Excess Applications such that the aggregate number of Ordinary Shares so elected will equal the Maximum Cash Option Shares. Ordinary Shares which are subject to such scaling back will be deemed to have been elected for the Rollover Option.

2.2 Subject to Resolution 1 contained in the notice of the First General Meeting being passed and becoming unconditional:

2.2.1 the Ordinary Shares in respect of which the holders are deemed to have made (including as a result of scaling back any Excess Applications in accordance with paragraph 2.1 of this Part 3) valid Elections for the Rollover Option will be reclassified as Ordinary Shares with “A” rights; and

2.2.2 the Ordinary Shares in respect of which the holders have made (after scaling back any Excess Applications in accordance with paragraph 2.1 of this Part 3) valid Elections for the Cash Option will be reclassified as Ordinary Shares with “B” rights.

2.3 The rights of the Ordinary Shares following the passing of Resolution 1 will be the rights as set out in Article 8B to be inserted in the Articles pursuant to Resolution 1 contained in the notice of the First General Meeting, and references to Shareholders will be construed accordingly.

2.4 In advance of the Effective Date, the Company will have, to the extent practicable, realigned or realised part of the assets, undertaking and business carried on by the Company in order to fund the Liquidation Pool and to ensure that the Company will hold investments suitable for transfer to BRSC by virtue of the Transfer Agreement.

2.5 Holders of Reclassified Shares with “A” rights will receive such number of New BRSC Shares as is calculated pursuant to paragraph 8.1 of this Part 3.

2.6 Holders of Reclassified Shares with “B” rights will receive a *pro rata* amount of the net realisation proceeds of the Cash Pool (rounded down to the nearest penny).

#### 3 APPORTIONMENT OF THE COMPANY’S TOTAL ASSETS

3.1 Subject to the Resolutions contained in the notice of the First General Meeting being passed at such meeting and becoming unconditional, on the Calculation Date, or as soon as possible thereafter, the Directors, in consultation with the proposed Liquidators, shall calculate the aggregate value of the total assets of the Company, the THRG Rollover FAV, the THRG Rollover FAV per Share, the THRG Cash Pool FAV and the THRG Cash FAV per Share in accordance with paragraph 4 below.

3.2 On the Calculation Date, or as soon as practicable thereafter, the Directors and BlackRock, in consultation with the proposed Liquidators, shall procure the finalising of the division of the Company's undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:

3.2.1 first, there shall be appropriated to the Liquidation Pool:

3.2.1.1 such cash and other assets of the Company which the Liquidators may call in, realise and convert into cash as they consider necessary, of a value calculated in accordance with paragraph 4.1 of this Part 3, which is estimated by the proposed Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company, including, without prejudice to the generality of the foregoing:

- (a) the costs and expenses incurred and to be incurred by the Company and the proposed Liquidators in formulating, preparing and implementing the Proposals and the Scheme (including any costs and expenses associated with the termination of the provision of services by any of the Company's service providers) and in preparing this document and all associated documents, in each case as not otherwise paid prior to the liquidation;
- (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
- (c) the costs of purchasing (or making provision for the purchase of) the interests of Shareholders who have validly exercised their rights to dissent from the Scheme under section 111(2) of the Insolvency Act;
- (d) any unclaimed dividends of the Company (so far as not previously paid) and any declared but unpaid dividends of the Company;
- (e) the costs and expenses of liquidating and winding-up the Company, including the fees and expenses of the Liquidators and the Registrar;
- (f) any accrued costs and expenses of the Company;
- (g) any tax liabilities of the Company; and
- (h) an amount considered by the proposed Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company (such amount not expected to exceed £100,000 in aggregate) (the "**Retention**"),

in each case including any VAT in respect thereof;

3.2.1.2 any assets that are not suitable for either the Cash Pool or the Rollover Pool, including any unquoted assets in the portfolio of the Company (provided such assets shall be valued at nil) and assets representing withholding tax expected to be recoverable by the Company (the "**Retained Assets**");

3.2.2 second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company remaining after the appropriation referred to in paragraph 3.2.1 above, on the following basis:

- (a) there shall first be appropriated to the Cash Pool such proportion of the undertaking, cash and assets as shall equal the THRG Cash Pool FAV as set out in paragraph 3.3 of this Part 3;
- (b) there shall then be appropriated to the Rollover Pool the balance of the undertaking, cash and assets of the Company, as the Company, acting by its proposed Liquidators in consultation with the other parties to the Transfer

Agreement, shall determine as being suitable for the purpose, and so as not to cause any infringement of the investment objective and investment policy of BRSC; and

- (c) in allocating cash and other assets between the Cash Pool and the Rollover Pool, the Board shall be entitled to allocate a greater proportion of cash to the Cash Pool. In addition, any accrued income representing dividends declared but not paid by portfolio companies will be allocated to the Cash Pool. The Board shall otherwise allocate the remaining assets on a *pro rata* basis between the Cash Pool and the Rollover Pool save that the Board may allocate up to 10 per cent. of the remaining assets other than on a *pro rata* basis where it considers such allocation would be in the interests of both Shareholders electing for the Cash Option and those deemed to elect for the Rollover Option.

- 3.3 The THRG Cash Pool FAV shall be equal to the Net Asset Value at the Calculation Date, adjusted to add back any costs of the Proposals already paid or accrued in the NAV and to deduct the value of the Retention and the Retained Assets and the value of any dividends that have been declared but not reflected in the Net Asset Value or paid prior to the Calculation Date; then multiplied by the proportion of Reclassified Shares with “B” Rights relative to the total number of Reclassified Shares, minus the Cash Option Discount.
- 3.4 The THRG Rollover FAV shall be equal to the Net Asset Value at the Calculation Date less the value of any cash and other assets or liabilities appropriated to the Liquidation Pool, less the value of any dividends that have been declared but not reflected in the Net Asset Value or paid prior to the Calculation Date and less the THRG Cash Pool FAV, and increased by the THRG BlackRock Contribution. The THRG Rollover FAV per Share (expressed in pence) shall be equal to the THRG Rollover FAV divided by the total number of Reclassified Shares with “A” rights, and rounded down to six decimal places.
- 3.5 Interest, income and other rights or benefits accruing in respect of any of the cash or other assets comprised in any of the Liquidation Pool, Cash Pool or Rollover Pool shall form part of that pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked “ex” the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Cash Pool.

#### **4 CALCULATIONS OF VALUE**

- 4.1 Except as otherwise provided in the Scheme, for the purposes of calculating the value of the Company’s assets at any time and date at which the calculation of value is required by the Scheme, the assets and liabilities of the Company shall be valued on the following basis:
  - 4.1.1 investments which are listed, quoted or traded on any recognised stock exchange will be valued by reference to the bid price on the principal stock exchange where the relevant investment is listed, quoted or traded at the Relevant Time and according to the prices shown by the relevant exchange’s method of publication of prices for such investments or, in the absence of such recognised method by the latest price available prior to the Relevant Time. If the relevant exchange is not open for business at the Relevant Time, the investments will be valued as at the latest day prior to the Relevant Time on which the relevant stock exchange was open for business;
  - 4.1.2 unlisted investments or quoted investments which are subject to restrictions on transferability or which, in the opinion of the Directors (or a duly constituted committee thereof) are otherwise illiquid shall be valued at their fair value as determined by the Directors and any unquoted or hard to value assets (including any such assets allocated to the Liquidation Pool) shall be valued at nil;
  - 4.1.3 cash and deposits with, or balances at, a bank together with all bills receivable, money market instruments and other debt securities not included in paragraphs 4.1.1 or 4.1.2 above and held by the Company as at the Relevant Time will be valued at par (together with interest accrued up to the Calculation Date);

- 4.1.4 any sums owing from debtors (including the Retained Assets and any dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs 4.1.1 and 4.1.2 above) as at the Relevant Time shall be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
- 4.1.5 assets denominated in currencies other than sterling will be converted into sterling at the closing mid-point rate of exchange of sterling and such other currencies prevailing as at the Relevant Time as may be determined by the Directors; and
- 4.1.6 liabilities shall be valued in accordance with the Company's normal accounting policies.

In this paragraph 4.1, the "**Relevant Time**" means the time and date at which any calculation of value is required by the Scheme to be made. The Directors shall consult with the Liquidators in making determinations pursuant to this paragraph 4.1.

- 4.2 Notwithstanding the foregoing, the Directors or a duly authorised committee thereof, may, in their absolute discretion (but in consultation with the Liquidators), permit an alternative method of valuation to be used if, acting in good faith, they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the Company or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.
- 4.3 None of the Company, the Directors, the AIFM, the Investment Manager, BRSC, the BRSC Directors nor the Liquidators shall be under any liability by reason of the fact that a price reasonably believed to be the appropriate market price of any listed investment or any valuation reasonably believed to be appropriate may subsequently be found not to have been the appropriate market price or valuation, except in the case of fraud or bad faith.

## **5 PROVISION OF INFORMATION BY THE LIQUIDATORS**

On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to BRSC (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Receiving Agent, of the names and addresses of each holder of Reclassified Shares with "A" rights and the number of Reclassified Shares with "A" rights held by each of them.

## **6 TRANSFER OF ASSETS AND LIABILITIES**

- 6.1 On the Effective Date, or as soon as practicable thereafter, BRSC and the Liquidators (in their personal capacity and on behalf of the Company) shall enter into and implement the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto), whereby the Liquidators shall procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to BRSC (or its nominee), in consideration for the allotment of New BRSC Shares to the Liquidators (as nominees for the Shareholders entitled to them), such New BRSC Shares to be renounced by the Liquidators in favour of the holders of Reclassified Shares with "A" rights on the basis referred to in paragraph 8 below.
- 6.2 The Transfer Agreement provides that the assets to be transferred to BRSC shall be transferred with such rights and title as the Company may have in respect of the same or any part thereof subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom but excluding any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date (which shall be deemed to form part of the Cash Pool). The Transfer Agreement further provides that the Company, acting by the Liquidators, insofar as they are reasonably able to do so by law or otherwise, shall comply with all reasonable requests made by BRSC (or its nominee) in respect of the cash, undertaking and other assets of the Company to be acquired by BRSC and shall, in

particular, account to BRSC for all income, dividends, distributions, interest and other rights and benefits in respect of such cash, undertaking and other assets, received after the Effective Date.

## **7 DISTRIBUTION OF THE CASH POOL**

Cash Entitlements payable to the holders of Reclassified Shares with “B” rights shall be distributed by the Liquidators, through the Receiving Agent and pursuant to the Scheme, in cash to each such holder who has elected for the Cash Option in proportion to its respective holding of Reclassified Shares with “B” rights. The net realisation proceeds of the Cash Pool will reflect the costs associated with realising assets in the Cash Pool and the prices at which such assets are realised and therefore the net realisation proceeds of the Cash Pool may not be equal to the THRG Cash Pool FAV. As such, the amount per share that will be payable to Shareholders electing for the Cash Option may not be equal to the THRG Cash FAV per Share. The exact timing of payment of Cash Entitlements will depend on the number of Ordinary Shares elected for the Cash Option and the realisation period for assets in the Cash Pool, with the full realisation of the Cash Pool expected to take approximately eight weeks. There may be more than one payment made in respect of Cash Entitlements to reflect the fact that a substantial majority of the assets in the Cash Pool may be realised quickly but that the balance may take longer to realise. Shareholders electing for the Cash Option will therefore not receive their full Cash Entitlements immediately following the Effective Date.

## **8 ISSUE OF NEW BRSC SHARES**

8.1 In consideration for the transfer of the Rollover Pool to BRSC in accordance with paragraph 6 above, the New BRSC Shares shall be issued to holders of Ordinary Shares with “A” rights on the basis that the number of such shares to which each such holder is entitled shall be determined in accordance with the following formula (rounded down to the nearest whole number of New BRSC Shares):

$$\text{Number of New BRSC Shares} = \frac{X}{Y} \times Z$$

where:

X is the THRG Rollover FAV per Share (as at the Calculation Date);

Y is the BRSC FAV per Share (as at the Calculation Date); and

Z is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder.

8.2 No value shall be attributable to Ordinary Shares held in treasury by the Company. Fractional entitlements to New BRSC Shares will not be issued pursuant to the Scheme and entitlements will be rounded down to the nearest whole number of New BRSC Shares. All fractional entitlements to New BRSC Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to holders of Reclassified Shares with “A” rights who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to holders of Reclassified Shares with “A” rights and whose holding of New BRSC Shares is rounded down but will be retained for the benefit of the Enlarged BRSC and represent an accretion to its assets.

8.3 The New BRSC Shares to be issued pursuant to paragraph 8.1 will be allotted, credited as fully paid, to the Liquidators (as nominees for the Shareholders entitled thereto) as soon as practicable after the delivery to BRSC (or its nominee) of the particulars referred to in paragraph 5 above, whereupon the Liquidators will renounce the allotments of New BRSC Shares in favour of Shareholders entitled to them under the Scheme. On such renunciation, BRSC will issue the New BRSC Shares to the Shareholders entitled thereto. BRSC shall:

8.3.1 in the case of the New BRSC Shares issued in certificated form, arrange for the despatch of certificates for such shares issued under the Scheme to the

Shareholders entitled thereto at their respective addresses in the Register (and, in the case of joint holders, to the address of the first-named) or to such other person and address as may be specified by such persons in writing, in each case at the risk of the persons entitled thereto; and

8.3.2 in the case of the New BRSC Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New BRSC Shares issued under the Scheme.

8.4 BRSC shall be entitled to assume that all information delivered to it in accordance with paragraph 8.3 above is correct and to utilise the same in procuring registration in the BRSC register of members of the holders of the New BRSC Shares issued under the Scheme.

## **9 APPLICATION OF LIQUIDATION POOL**

On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting through the Liquidators) in discharging the liabilities of the Company. The remaining balance of the Liquidation Pool (which may include assets representing withholding tax expected to be recoverable by the Company), if any, shall be distributed in cash by the Liquidators pursuant to the Scheme, to all Shareholders (in each case being those Shareholders on the Scheme Entitlements Record Date in proportion to the respective holdings of Ordinary Shares on the Scheme Entitlements Record Date) provided that if any such amount payable to any Shareholder is less than £5.00, it shall not be paid to Shareholders but instead shall be retained by the Company and sent to charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. The Liquidators shall only make such distribution if there is sufficient cash available and if the Liquidators are of the view that it is cost effective to make an interim distribution. For these purposes, any Ordinary Shares held by Dissenting Shareholders and any Ordinary Shares held in treasury will be ignored.

## **10 FORMS OF ELECTION AND TTE INSTRUCTIONS**

For the purposes of the Forms of Election (or an Election through a TTE Instruction), the provisions of which form part of the Scheme:

10.1 if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder's Election(s) is greater than their actual holding of Ordinary Shares as at the Cash Option Record Date or the Scheme Entitlements Record Date, each Election made by such Shareholder on that Form of Election (or TTE Instruction, as applicable) shall be decreased, so that the total of such Election(s) shall equal the lower of their total holding at the Cash Option Record Date or the Scheme Entitlements Record Date and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election (or an Election through a TTE Instruction, as applicable) for all purposes of this Scheme;

10.2 if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder's Elections is less than their actual holding as at the Cash Option Record Date and the Scheme Entitlements Record Date, then for the balance of such Shareholder's Ordinary Shares at the Scheme Entitlements Record Date, that Shareholder will be deemed to have elected for the Rollover Option;

10.3 a Shareholder who makes no Election by the due date, or in respect of whom no Form of Election has been duly and validly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Rollover Option in respect of all of the Ordinary Shares held by them for all purposes of the Scheme;

10.4 by signing and delivering a Form of Election (or by submitting a TTE instruction) and in consideration of the Company agreeing to process the Form of Election (or TTE Instruction), a Shareholder agrees that the Election made on the Form of Election (or TTE Instruction, as applicable) will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery (or submission of TTE Instruction, as applicable), such Shareholder represents and warrants that their Election is valid and binding and is made in accordance

with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

- 10.5 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election shall be at the discretion of the Directors, whose determination shall be final.

## **11 MODIFICATIONS**

The provisions of the Scheme will have effect subject to such non-material modifications or additions as the Directors and the parties to the Transfer Agreement may from time to time approve in writing.

In the event that the issue of New BRSC Shares pursuant to the Scheme would require BRSC to issue more than 100 per cent. of its existing issued share capital, the Directors and the BRSC Directors shall be entitled to make such adjustments to the entitlements of Shareholders to New BRSC Shares under the Scheme as they shall think fit.

## **12 RELIANCE ON INFORMATION**

The Company, the Directors, the Liquidators, the AIFM, the Investment Manager, the BRSC Directors and BRSC shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them (as the case may be) in connection with the Scheme and the Transfer Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), the AIFM, the Investment Manager, BRSC, the BRSC Directors (or any of them), or the Receiving Agent, registrars, auditors, bankers, managers, custodians or other professional advisers, and no such person shall be liable or responsible for any loss suffered as a result thereof by the Company, any Shareholder, BRSC or any BRSC Shareholder.

## **13 LIQUIDATORS' LIABILITY**

Nothing in the Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or either of them, save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators (or either of them) in the performance of their duties and this will, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme, the Transfer Agreement or any act which the Liquidators do or omit to do at the request of BRSC.

## **14 CONDITIONS**

- 14.1 The Scheme is conditional upon:

- 14.1.1 the Directors and the BRSC Directors resolving to proceed with the Scheme;
- 14.1.2 the BRSC Share Allotment Authority being approved by BRSC Shareholders and becoming unconditional in all respects;
- 14.1.3 the BRSC Tender Offer being approved by BRSC Shareholders and not having been terminated, and the Saba Tender Condition being satisfied (at the BRSC Board's sole discretion);
- 14.1.4 the passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting or any adjournment of those meetings and upon any conditions of such Resolutions being fulfilled;
- 14.1.5 an election for the Cash Option being made in respect of all (or substantially all, to be determined by the Board and the BRSC Board, in their sole discretion) of the Ordinary Shares beneficially owned by the Saba Investment Vehicles, or in respect of which the Saba Investment Vehicles have an economic interest, or such lesser number as may be agreed between the Board and the BRSC Board; and
- 14.1.6 the London Stock Exchange confirming to BRSC or its agents (and such confirmation not having been withdrawn) that the New BRSC Shares will be admitted to trading on the Main Market, subject only to allotment.

- 14.2 In the event that any of the conditions in paragraph 14.1 fails to be satisfied (other than in relation to the Resolution to be proposed at the Second General Meeting), the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.
- 14.3 Subject to paragraphs 14.1 and 14.5, the Scheme will become effective on the date on which the Resolution for the winding-up of the Company to be proposed at the Second General Meeting (or any adjournment thereof) is passed.
- 14.4 If it becomes effective, the Scheme will, subject to the rights of any Shareholders who have validly exercised their rights under section 111(2) of the Insolvency Act, be binding on all Shareholders and on all persons claiming through or under them.
- 14.5 Unless the conditions set out in paragraph 14.1 have been satisfied on or before 30 April 2026, the Scheme will not become effective.
- 14.6 An application will be made to the Financial Conduct Authority for the listing of the Reclassified Shares to be suspended, subject to paragraph 14.1 above (other than in relation to the Resolution to be proposed at the Second General Meeting), at 7.30 a.m. on 16 April 2026 and it is intended that, subject to paragraph 14.1, such listing will be cancelled as soon as practicable after the payment of the Cash Entitlements following the Effective Date, or such other date as the Liquidators will determine.

## **15 OVERSEAS SHAREHOLDERS AND SANCTIONS RESTRICTED PERSONS**

- 15.1 To the extent that the Company, BRSC, and/or the Liquidators (having taken appropriate advice), acting reasonably, consider that any issue of New BRSC Shares under the Scheme to an Overseas Shareholder(s) would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Company, BRSC, and/or the Liquidators (having taken appropriate advice) reasonably believe that the same may violate any applicable legal or regulatory requirements or may require the Company or BRSC to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and BRSC and/or the Liquidators, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Overseas Shareholder(s) is/are permitted to hold New BRSC Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that the Company or BRSC would not be subject to any additional regulatory requirements to which it would not be subject but for such issue), any such Overseas Shareholder(s) will be treated as an Excluded Shareholder.
- 15.2 To the extent that an Excluded Shareholder is entitled to and would otherwise receive New BRSC Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then such New BRSC Shares will be issued to the Liquidators (as nominees for the relevant Excluded Shareholders) who will arrange for the New BRSC Shares to be sold in the market promptly by a market maker (which shall be done without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Ordinary Shares held by the relevant Excluded Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid in sterling: (i) in respect of each Overseas Shareholder who is not also a Sanctions Restricted Person, to the relevant Overseas Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool; or (ii) in respect of Sanctions Restricted Persons at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.
- 15.3 Overseas Shareholders who believe they are eligible to receive New BRSC Shares under the Scheme must contact the Company directly by no later than 5.00 p.m. on 27 March 2026 with supporting evidence demonstrating, to the satisfaction of the Company, BRSC and the Liquidators (taking appropriate advice), that such Overseas Shareholder can be issued New BRSC Shares without breaching any relevant securities laws or the Company or BRSC being subject to any additional regulatory requirements to which it would not be subject but for such issue.

- 15.4 The provisions of this Scheme relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the mutual agreement of the Directors, the Liquidators and the BRSC Directors.
- 15.5 Non-US Shareholders are deemed to represent to the Company and BRSC that they are located outside of the United States and are not US Persons (and are not acting for the account or benefit of a US Person).

## **16 US SHAREHOLDERS**

- 16.1 If a US Shareholder does not execute and return a US Investor Representation Letter, such US Shareholder will be treated as an Excluded Shareholder.
- 16.2 To the extent that an Excluded Shareholder is entitled to and would otherwise receive New BRSC Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then such New BRSC Shares will be issued to the Liquidators (as nominees for the relevant Excluded Shareholders) who will arrange for the New BRSC Shares to be sold in the market promptly by a market maker (which shall be done without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Ordinary Shares held by the relevant Excluded Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid in sterling: (i) in respect of each Overseas Shareholder who is not also a Sanctions Restricted Person, to the relevant Overseas Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool; or (ii) in respect of Sanctions Restricted Persons at the sole and absolute discretion of the Liquidators and will be subject to applicable laws and regulations.

## **17 GENERAL**

- 17.1 Any instructions for the payment of dividends on Ordinary Shares in force on the Effective Date and lodged with the Company and/or the Registrar shall, unless and until revoked by notice in writing to the Registrar, continue to apply in respect of distributions or allocations of, or the other application of, monies under the Scheme or in respect of the issue of New BRSC Shares under the Scheme. To the extent that a Shareholder already holds BRSC Shares at the Scheme Entitlements Record Date (and the BRSC Registrar is able to match such holdings), any mandates in relation to those existing BRSC Shares will also apply to any New BRSC Shares received by that Shareholder under the terms of the Scheme. If you do not wish any mandates that you have given to the Company, to apply to your New BRSC Shares, please contact Computershare on the Shareholder Helpline before the Scheme Entitlements Record Date to amend or withdraw such mandates.
- 17.2 If, within seven days after the passing of the Resolutions proposed at the First General Meeting, Shareholders validly exercise their rights under section 111(2) of the Insolvency Act in respect of more than 5 per cent., in aggregate, of the nominal value of the issued Ordinary Shares as at the Calculation Date, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for winding-up the Company to be proposed at the Second General Meeting (or any adjournment thereof).
- 17.3 Ordinary Shares which are held in treasury by the Company shall not have any entitlements under the Scheme.
- 17.4 The Scheme shall be governed by, and construed in accordance with, the laws of England.

## PART 4

### RISK FACTORS

The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolutions and prior to making any Election. Any investment in the Enlarged BRSC (pursuant to the Scheme or otherwise) will be governed by the BRSC Articles. Further information on BRSC, including risk factors, is available on BRSC's website [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) and in the Information Document which is available on BRSC's website [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) and THRG's website [www.blackrock.com/uk/thrg](http://www.blackrock.com/uk/thrg). The contents of BRSC's website and the Information Document do not form part of this document, and the Board takes no responsibility for the content of BRSC's website or the Information Document.

Shareholders in any doubt as to the contents of this document or as to what action to take, should consult an appropriately qualified independent adviser without delay.

#### **A) Risks relating to the Scheme**

Implementation of the Proposals is conditional, among other things, upon the Resolutions being passed at the General Meetings, the passing of the BRSC Share Allotment Authority at the BRSC General Meeting, the BRSC Tender Offer being approved by BRSC Shareholders and not having been terminated, the Saba Tender Condition being satisfied (at the BRSC Board's sole discretion) and an election for the Cash Option being made in respect of all (or substantially all, to be determined by the Board and the BRSC Board, in their sole discretion) of the Ordinary Shares beneficially owned by the Saba Investment Vehicles, or in respect of which the Saba Investment Vehicles have an economic interest, or such lesser number as may be agreed between the Board and the BRSC Board. In the event that any of the conditions of the Proposals is not met, the Proposals will not be implemented. The Directors may then consider alternative options for the future of the Company, which may result in additional costs being incurred.

In advance of the Effective Date, the Directors intend that the Company (or its agents) will have, to the extent practicable, realised or realigned the business carried on by the Company in order to fund the Liquidation Pool and ensure that the Company has assets suitable for transfer to BRSC in accordance with the Transfer Agreement. If the Scheme fails to proceed, a portion of the Company's portfolio may therefore be held as assets which may need to be reinvested or realigned. As a result, the Company may incur additional reinvestment or realignment costs if the Scheme does not proceed and such costs will be borne by the Company.

Shareholders' illustrative entitlements set out in Part 1 of this document should not be regarded as forecasts. The THRG Rollover FAV per Share, BRSC FAV per Share, THRG Cash FAV, THRG Cash FAV per Share and Shareholders' entitlements under the Proposals may materially change up to the Calculation Date as a result of, *inter alia*, changes in the value of investments. The THRG Rollover FAV per Share and the BRSC FAV per Share will be fixed on the Calculation Date, but the Scheme will only take effect on the Effective Date. If there are changes in the value of investments or in the relative discounts to Net Asset Value at which the Ordinary Shares and BRSC Shares trade between these dates, the market value of the New BRSC Shares that Shareholders receive under the Scheme could be lower than the market value of their Ordinary Shares as at the Calculation Date.

In addition, Shareholders electing for the Cash Option should note that the net realisation proceeds of the Cash Pool will reflect the costs associated with realising assets in the Cash Pool and the prices at which such assets are realised and therefore the net realisation proceeds of the Cash Pool may not be equal to the THRG Cash Pool FAV. As such, the amount per share that will be payable to Shareholders electing for the Cash Option may not be equal to the THRG Cash FAV per Share. The exact timing of payment of Cash Entitlements will depend on the number of Ordinary Shares elected for the Cash Option and the realisation period for assets in the Cash Pool, with the full realisation of the Cash Pool expected to take approximately eight weeks. This estimate is based on daily traded volumes for stocks in the portfolio over the past three months; however past trading history is no indication of future liquidity and the full realisation of assets in the Cash Pool may take longer depending on prevailing market conditions. There may be more than one payment made in respect of Cash Entitlements to reflect the fact that a substantial majority of the assets in the Cash

Pool may be realised quickly but that the balance may take longer to realise. Shareholders electing for the Cash Option will therefore not receive their full Cash Entitlements immediately following the Effective Date.

If a Shareholder elects for more than their Basic Entitlement and total Elections for the Cash Option made by all Shareholders are greater than the Maximum Cash Option Shares, then such Shareholder's Election will be scaled back resulting in such Shareholder (other than an Excluded Shareholder) receiving New BRSC Shares instead of cash in respect of part of their holding of Ordinary Shares.

The Scheme is not conditional on the adoption of the New BRSC Investment Policy. If the resolution to adopt the New BRSC Investment Policy is not passed at the BRSC General Meeting but the Combination proceeds, the Enlarged BRSC will continue to be managed in accordance with its existing investment policy.

#### *Dissenting Shareholders*

The Liquidators will offer to purchase the holdings of any Dissenting Shareholders at the realisation value, this being an estimate of the amount a Shareholder would receive per Ordinary Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised and distributed to Shareholders. The realisation value of an Ordinary Share is expected to be below the unaudited cum-income NAV per Ordinary Share and the Liquidators may not purchase the interests of Dissenting Shareholders until all other liabilities of the Company have been settled and/or provided for in full.

#### **B) *Risks associated with the Enlarged BRSC***

- a) *There can be no guarantee that the Enlarged BRSC will achieve its investment objective or that investors will get back the full value of their investment.*

An investment in the Enlarged BRSC will involve exposure to those risks normally associated with investment in shares. Shares in the Enlarged BRSC are designed to be held over the long-term and may not be suitable as short-term investments. The value of an investment in the Enlarged BRSC and the income derived from it, if any, may go down as well as up. There can be no guarantee that the investment objective of the Enlarged BRSC will be achieved, that any appreciation in the value of the Enlarged BRSC's investments will occur, and investors may not get back the full value of their investment. The investments of the Enlarged BRSC will be subject to general economic and market conditions (including interest and inflation rates and national and international political circumstances), as well as the risk of changes in market prices and/or macroeconomic factors, particularly those that impact the UK. Any such changes could have an adverse effect on the value of the portfolio, the Enlarged BRSC's financial condition and prospects, with a consequential adverse effect on returns to shareholders and the market value of the BRSC Shares. In addition, any change in the tax treatment of the dividends or interest received by the Enlarged BRSC may reduce the level of dividends received by shareholders.

- b) *BRSC has no employees and is reliant on the performance of third-party service providers.*

The Enlarged BRSC will have a board of non-executive directors and no employees. The Enlarged BRSC therefore relies on the services provided by third parties. Accordingly, it is dependent on the control systems of the Investment Manager, the depositary and the fund accountant who maintain the Enlarged BRSC's assets, dealing procedures and accounting records. The security of the Enlarged BRSC's assets, dealing procedures, accounting records and adherence to regulatory and legal requirements and the prevention of fraud depend on the effective operation of the systems of these other third-party service providers. There is a risk that a major disaster, such as floods, fire, a global pandemic, or terrorist activity, renders the Enlarged BRSC's service providers unable to conduct business at normal operating capacity and effectiveness. Failure by any service provider to carry out its obligations to the Enlarged BRSC could have a material adverse effect on the Enlarged BRSC's performance. Disruption to the accounting, payment systems or custody records could prevent the accurate reporting and monitoring of the Enlarged BRSC's financial position.

The Enlarged BRSC will be dependent on the skills and experience of the Investment Manager to manage its investments. If the Investment Manager ceases to act as the Enlarged BRSC's investment manager or if key personnel cease to remain with the Investment Manager or be involved in the management of the Enlarged BRSC's portfolio, there is no assurance that suitable replacements will be found. If this occurs there may be an adverse effect on the performance of the Enlarged BRSC's portfolio and the value of the BRSC Shares.

- c) *Past performance is not a guarantee or an indication of future performance and there can be no assurance that the Enlarged BRSC will achieve comparable results or be able to avoid losses.*

The investment returns from BRSC's portfolio and the returns from an investment in the BRSC Shares in the future may differ materially from historical returns and will depend, among other things, on the composition of the Enlarged BRSC's portfolio. The past performance of BRSC and of BlackRock (or any particular portfolio manager) is not a guide to future performance of the Enlarged BRSC. An investment in the Enlarged BRSC is suitable only for investors who are capable of evaluating the risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment (which may be equal to the whole amount invested).

- d) *BRSC invests in smaller companies which increases the volatility of its portfolio and may limit the liquidity of its portfolio.*

Smaller companies may be considered to be riskier investments due to factors including greater volatility, limited financial resources, concentrated business risk and a limited track record. Smaller companies can experience higher price fluctuations, making them more susceptible to economic downturns and unexpected challenges. Their limited financial resources may pose challenges during adverse market conditions.

The Enlarged BRSC may invest from time to time in securities of limited liquidity. The Enlarged BRSC's investments may therefore be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

- e) *BRSC may use borrowings to purchase additional investments. The gearing effect of borrowing can work against, as well as for, shareholders.*

The Enlarged BRSC is permitted to borrow to purchase additional investments. This is called "gearing", and it allows the Enlarged BRSC to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments. Gearing works by magnifying the Enlarged BRSC's performance. If the Enlarged BRSC "gears up" and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

- f) *It may be difficult for shareholders to realise their investment as there may not be a liquid market in the BRSC Shares. The BRSC Shares may trade at a discount to the NAV per BRSC Share.*

BRSC is a closed-ended vehicle. Accordingly, Shareholders will have no right to have their New BRSC Shares repurchased at any time. Shareholders wishing to realise their investment in the Enlarged BRSC will therefore generally be required to dispose of their New BRSC Shares in the market. Although the New BRSC Shares will be listed on the closed-ended investment funds category of the Official List and admitted to trading on the Main Market, there can be no guarantee that a liquid market in the BRSC Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their New BRSC Shares at the quoted market price (or at the prevailing NAV per BRSC Share).

The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the market as well as the NAV per share. The share price can therefore fluctuate and may represent a discount or premium to the NAV per BRSC Share. This discount or premium is itself variable as conditions for supply and demand for New

BRSC Shares change. This can mean that the BRSC Share price can fall when the NAV per share rises, or *vice versa*.

*g) Loss of investment trust status may adversely affect the Enlarged BRSC and the tax treatment for shareholders investing in the Enlarged BRSC.*

It is the intention of the BRSC Directors to continue to conduct the affairs of the Enlarged BRSC so as to satisfy the conditions under section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 and, accordingly, for the Enlarged BRSC to retain approval as an investment trust. In respect of each accounting period for which the Enlarged BRSC is an approved investment trust, the Enlarged BRSC will be exempt from UK corporation tax on chargeable gains. There is a risk that if the Enlarged BRSC fails to maintain its status as an investment trust, the Enlarged BRSC would be subject to the normal rates of corporation tax on chargeable gains arising on the transfer or disposal of investments and other assets, which could adversely affect the Enlarged BRSC's financial performance, its ability to provide returns to its shareholders or the post-tax returns received by its shareholders. In addition, it is not possible to guarantee that the Enlarged BRSC will remain a non-close company, which is a requirement to maintain investment trust status, as the BRSC Shares are freely transferable. In the event that the Enlarged BRSC fails to continue to satisfy the criteria for maintaining investment trust status, the Enlarged BRSC would, as soon as reasonably practicable, notify shareholders of this fact.

## PART 5

### FURTHER INFORMATION ON BRSC AND THE ENLARGED BRSC

In relation to BRSC this document is not a prospectus and does not constitute an offer of any securities for sale or subscription. The information in this section has been extracted from publicly available information relating to BRSC. Further information on BRSC is available on BRSC's website [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) and in the Information Document which is available on BRSC's website [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) and THRG's website [www.blackrock.com/uk/thrg](http://www.blackrock.com/uk/thrg). The contents of BRSC's website and the Information Document do not form part of this document, and the Board takes no responsibility for the content of BRSC's website or the Information Document.

#### 1 INTRODUCTION AND HISTORY

BRSC is a closed-ended investment company incorporated on 2 May 1906 in Scotland with registered number SC006176 and registered as an investment company under section 833 of the Companies Act. BRSC carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010, as amended.

As at 31 January 2026, BRSC had 39,812,792 Ordinary Shares in issue (excluding shares held in treasury), a market capitalisation of £546,231,506, a Net Asset Value of £629,137,664 and a Net Asset Value per share of 1580.24 pence (cum income debt at fair value).

BRSC has outperformed the benchmark over the last 10 years to 31 January 2026, having delivered NAV total returns of approximately 97 per cent. compared to the benchmark return of approximately 86 per cent.

#### 2 INVESTMENT MANAGEMENT ARRANGEMENTS

BlackRock Fund Managers Limited will continue as manager to the Enlarged BRSC (the "AIFM"). The AIFM delegates certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (the "Investment Manager"). The Investment Manager manages assets for open-ended and closed-ended funds, and institutional and private clients throughout the world. Nine of these funds (including THRG and BRSC) are listed closed-ended investment companies with combined assets of approximately £4.4 billion (as at 31 January 2026).

The Enlarged BRSC will be managed by Roland Arnold (currently lead portfolio manager of BRSC) and Dan Whitestone (currently lead portfolio manager of THRG), with Roland acting as lead manager. Further information on the portfolio managers and the proposed investment strategy and process of the Enlarged BRSC is set out in paragraph 4 below.

#### 3 INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Enlarged BRSC will replicate BRSC's current investment objective, seeking to achieve long-term capital growth for BRSC Shareholders through investment mainly in smaller UK quoted companies. The Enlarged BRSC will also continue to use the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index as its benchmark. This benchmark represents the bottom 10 per cent. of the UK main market and AIM by value (excluding investment companies).

In connection with the Scheme, the BRSC Board is proposing certain amendments to BRSC's investment policy which will be subject to BRSC Shareholder approval. Under the proposed revised investment policy (the "New BRSC Investment Policy"), the Investment Manager will continue to seek to achieve BRSC's investment objective through investing predominantly in listed UK smaller companies, but will have additional flexibility to invest in small cap stocks outside of the benchmark index, and will be able to invest up to 15 per cent. of the Enlarged BRSC's gross assets, at the time of acquisition, in global small cap stocks which are listed overseas and which do not have a primary or secondary UK listing. Subject to the adoption of the New BRSC Investment Policy by BRSC Shareholders at the BRSC General Meeting, the investment policy of the Enlarged BRSC will be as follows:

### ***New BRSC Investment Policy***

To achieve its investment objective BRSC invests predominantly in UK smaller companies with securities admitted to trading on the Main Market of the London Stock Exchange or on AIM (including securities which are listed overseas but which have a secondary UK quotation).

Although investments are primarily in companies with securities admitted to trading on recognised stock exchanges or on AIM, the Investment Manager may also invest in less liquid unquoted securities with the prior approval of the BRSC Board. The Investment Manager may also invest in global listed small cap companies, provided that no more than 15 per cent. of the portfolio by value at the time of investment may be held in companies which are listed overseas and which do not have a primary or secondary UK listing.

The Investment Manager will sell any stock that is promoted to the FTSE 100 Index within 180 days of entry.

In applying the investment objective, the Investment Manager expects BRSC to be substantially fully invested and to borrow as and when appropriate. While net gearing will formally be restricted to no more than 20 per cent. of the net assets of BRSC (measured at the time of the drawdown of the relevant borrowings), it is envisaged that gearing will be maintained within a range of 0 per cent. to 15 per cent. of net assets under normal operating conditions.

The Investment Manager seeks to achieve an appropriate spread of investment risk by investing in a number of holdings across a range of sectors and in accordance with the following investment restrictions:

- BRSC may not hold more than 10 per cent. of the share capital of any company in which it has an investment.
- No single portfolio holding (excluding holdings in cash fund investments held for cash management purposes) will, on the date such holding is acquired by BRSC, exceed 5 per cent. of BRSC's net asset value.
- In addition, while BRSC may hold shares in other listed investment companies (including investment trusts), the BRSC Board has agreed that BRSC will not invest more than 15 per cent. of its total assets in other UK listed investment companies.

The Investment Manager will not deal in derivatives without prior approval of the BRSC Board.

BRSC's benchmark is the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

**Shareholders should note that the Proposals are not conditional on the adoption of the New BRSC Investment Policy by BRSC Shareholders at the BRSC General Meeting. In the event that the Proposals become effective but the resolution to adopt the New BRSC Investment Policy is not passed at the BRSC General Meeting, the Enlarged BRSC's investment policy will be the same as BRSC's current investment policy, which is set out in full below:**

### ***Existing BRSC investment policy***

To achieve its investment objective BRSC invests predominantly in UK smaller companies with securities admitted to trading on the Main Market of the London Stock Exchange or on the AIM.

BRSC may also invest in securities which are listed overseas but have a secondary UK quotation. Although investments are primarily in companies with securities admitted to trading on recognised stock exchanges or on the AIM, the Investment Manager may also invest in less liquid unquoted securities with the prior approval of the BRSC Board. To the extent that the Investment Manager invests in stocks outside of the benchmark index, it is envisaged that this will not exceed more than 15 per cent. of the portfolio by value.

The Investment Manager will sell any stock that is promoted to the FTSE 100 Index within 180 days of entry.

The Investment Manager has adopted a consistent investment process, focusing on good quality growth companies; stock selection is the primary focus, but consideration is also given to sector weightings and underlying themes. Whilst there are no set limits on individual sector exposures against BRSC's benchmark, a schedule of sector weightings is presented at each BRSC Board meeting for review.

In applying the investment objective, the Investment Manager expects BRSC to be substantially fully invested and to borrow as and when appropriate. It is intended that net gearing will not exceed 15 per cent. of the net assets of BRSC at the time of the drawdown of the relevant borrowings. Under normal operating conditions it is envisaged that gearing will be within a range of 0 per cent. to 15 per cent. of net assets.

The Investment Manager seeks to achieve an appropriate spread of investment risk by investing in a number of holdings across a range of sectors and in accordance with the following investment restrictions and guidelines:

- BRSC may not hold more than 7 per cent. of the share capital of any company in which it has an investment.
- No single portfolio holding (excluding holdings in cash fund investments held for cash management purposes) will, on the date such holding is acquired by BRSC, exceed 5 per cent. of BRSC's net asset value.
- The BRSC Board has a general aim of investing in a portfolio of between 60 and 90 stocks.
- In addition, while BRSC may hold shares in other listed investment companies (including investment trusts) the BRSC Board has agreed that BRSC will not invest more than 15 per cent. of its total assets in other UK listed investment companies.

The Investment Manager will not deal in derivatives without the prior approval of the BRSC Board.

BRSC's benchmark is the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

#### **4 INVESTMENT STRATEGY AND PORTFOLIO MANAGERS**

The Enlarged BRSC will largely follow the investment strategy of the existing BRSC portfolio, seeking to achieve long-term capital growth through investing predominantly in the exciting world of UK small and mid-cap companies. The portfolio managers can use gearing in the form of debt up to 20 per cent. of net assets to enhance returns, and have the ability to invest up to 15 per cent. of the portfolio in non-UK listed smaller companies. The Emerging Companies team has extensive experience investing both within the UK and internationally and believes that accessing alpha opportunities not available in the UK (for example, in technology), can boost returns in the portfolio, without increasing the volatility.

The portfolio will be managed by Roland Arnold, Director and portfolio manager, with an impressive 20-year career investing in UK small and mid-cap companies. Dan Whitestone, Managing Director and current portfolio manager of THRG, will be a named co-manager. Dan is an experienced fund manager, with an extensive track record and knowledge of investing in UK listed small and mid-cap companies as well as emerging companies across international developed markets. Dan will support Roland through ongoing stock and industry level research and debate and will also focus on the global small cap element of the portfolio. Roland will have the final decision over positioning in the portfolio.

Roland and Dan have worked closely with each other as members of BlackRock's Emerging Companies team for over a decade. Dan is head of the team which comprises four portfolio managers, all of whom collaborate with research and sharing investment ideas. The Emerging Companies team operates as a separate unit within BlackRock's Fundamental Equity division, and benefits from the considerable resources of this wider platform. The portfolio managers are responsible for portfolio management and research, while account management responsibilities are covered by product strategists, client relationship managers and fund administrators. In addition, the team has a core portfolio manager, who provides support to portfolio managers in the portfolio implementation process.

##### ***Investment process***

The team's investment process focuses on bottom-up stock selection seeking to identify companies that can deliver superior long-term growth. This is achieved by analysing and thoroughly understanding the drivers of a company's operations and its strategy. With around 1000 companies

listed in the UK SMID universe the opportunity set is vast and diverse. It is also an under researched part of the market which is why these under-valued opportunities exist.

The team identify 'hidden gems' in niche growth areas by looking for five key characteristics in a company:

1. Strong management team
2. Market leadership which provides pricing power
3. A track record of growth
4. Good cash generation that funds future growth
5. Financial strength to overcome difficult market conditions

They then look to understand if the current share price correctly discounts the future prospects of the company. Where they believe market forecasts do not adequately represent the opportunity, they become candidates for inclusion in the portfolio.

The result of the bottom-up stock selection process is a portfolio of 60-90 holdings. The weighting allocated to each position is based on a number of factors, including but not limited to; stock liquidity, market cap, financial strength, underlying cyclicalities and company maturity. As a result of the rigorous focus on stock specific drivers the portfolio managers are less concerned about sector allocation or weightings within the Benchmark, however they constantly remain alive to the risks inherent in the economic cycle, and will adjust exposure to economic cyclicalities accordingly. Risk is controlled by managing holdings around a target weighting, taking profits as a position grows, or allocating more when a stock has underperformed for no fundamental reason. Positions will be sold if a company fails to deliver on the investment thesis, or if the investment thesis has fully played out and the managers can see better valuation opportunities elsewhere.

### ***Use of gearing***

The portfolio managers make tactical use of gearing dependent on prevailing market conditions. Gearing is subject to a maximum level of 20 per cent. of net assets at the time of drawdown of the relevant borrowings. Under normal operating conditions it is envisaged that gearing will be within a range of 0 per cent. to 15 per cent. of net assets.

## **5 DIVIDEND POLICY**

Under its dividend policy, effective from 1 March 2026, BRSC intends to make three interim dividend payments in September, December and March each year each equal to a quarter of the previous year's total dividend; and then declare a final dividend for the financial year (which ends on 28 February) reflecting the final amount required to ensure an appropriate level of full year dividend. It is therefore expected that the first dividend to be paid to all shareholders in the Enlarged BRSC will be the first interim dividend for the financial year ending 28 February 2027, to be paid in September 2026.

In other respects, BRSC's dividend policy will remain unchanged, and the BRSC Board will continue to focus on ensuring the sustainability of dividends and their future growth through investing in companies with strong balance sheets, solid management and sustainable business growth models.

BRSC has increased its annual dividend every year since 2003, and as a consequence is an AIC 'Dividend Hero'.

BRSC has in place a dividend reinvestment scheme through which BRSC Shareholders may request that their dividends be used to purchase further BRSC Shares.

## **6 BORROWINGS**

BRSC has current borrowing facilities of long-term fixed rate funding in the form of £25 million senior unsecured fixed rate private placement notes issued in May 2017 at a coupon of 2.74 per cent. with a 20-year maturity; £20 million senior unsecured fixed rate private placement notes issued in December 2019 at a coupon of 2.41 per cent. with a 25-year maturity; and £25 million senior unsecured fixed rate private placement notes issued in September 2021 at a coupon of 2.47 per cent. with a 25-year maturity.

Shorter-term variable rate funding consists of an uncommitted overdraft facility of £60 million with The Bank of New York Mellon (International) Limited with interest charged at SONIA plus 100 basis points.

It is intended that net gearing will not exceed 20 per cent. of the net assets of BRSC at the time of the drawdown of the relevant borrowings. Under normal operating conditions it is envisaged that gearing will be within a range of 0 per cent. to 15 per cent. of net assets.

## **7 DISCOUNT CONTROL INITIATIVES**

Subject to completion of the Scheme, the Enlarged BRSC will offer a triennial performance-related tender offer for up to 100 per cent. of its issued share capital (excluding shares held in treasury) at a 4 per cent. discount to NAV (less costs), which will be triggered if the Enlarged BRSC underperforms its benchmark, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, over the relevant performance period. It is expected that the first such tender offer, were it to be triggered, would be in 2029.

If any such exit opportunity were to result in the Enlarged BRSC's NAV falling below any minimum size condition established as part of the relevant tender offer, the BRSC Board would consult with major shareholders on the future of the Enlarged BRSC and, if appropriate, put forward proposals for a strategic review of the options for the future and/or for a reconstruction, reorganisation or winding-up of the Enlarged BRSC.

While the BRSC Board regards BRSC's share rating at any particular time as primarily a reflection of sentiment towards the sector alongside portfolio performance, both in absolute terms and relative to the peer group, it recognises that there are a number of other factors which can have a material impact in the context of driving demand for the BRSC Shares. The proposals for the Combination and the Enlarged BRSC include a number of features which are designed with that in mind: the refreshed investment proposition; the new highly competitive management fee structure; the attractive estimated OCR of the ongoing vehicle; and the triennial 100 per cent. performance-related conditional tender offer to be made available to BRSC Shareholders. The BRSC Board is also introducing quarterly dividend payments in place of the current bi-annual dividend payments from March 2026 which (combined with BRSC's progressive dividend approach and AIC Dividend Hero status) should in the BRSC Board's view help to enhance demand for the BRSC Shares. The BRSC Board believes that the introduction of these initiatives, coupled with a continuation of the proactive approach to share buybacks which it has pursued over the past twelve months (BRSC repurchased 14.6 per cent. of its issued share capital during 2025) make a sustained single-digit discount achievable for BRSC in normal market conditions.

## **8 MANAGEMENT FEES AND ONGOING EXPENSES**

The Enlarged BRSC will benefit from improved and very competitive management fee terms. Subject to completion of the Scheme, BlackRock has agreed to a reduction in the annual management fee payable by the Enlarged BRSC to: 50 bps on NAV up to £500 million; 47.5 bps on NAV in excess of £500 million and up to £750 million; and 45 bps per on NAV in excess of £750 million. This compares with the current management fee payable by BRSC of 60 bps per annum on net assets up to £750 million and 50 bps per annum on net assets in excess of £750 million. There are no performance fees payable. This will be the lowest management fee for investment companies in the AIC's UK Smaller Companies sector that do not have a performance fee.

The Proposals will reduce fixed costs proportionately and, along with the reduced management fees, produce a competitive OCR for the Enlarged BRSC estimated to be 0.63 per cent. (which excludes the benefit of the BlackRock Cost Contribution) compared to BRSC's OCR of 0.80 per cent. and THRG's average OCR over the last five years to 30 November 2025 of 0.82 per cent. with performance fees included. This will be the lowest OCR for investment companies in the AIC's UK Smaller Companies sector that do not have a performance fee.

Subject to the Scheme becoming effective, BlackRock will waive the reduced management fee that would otherwise be payable to it by the Enlarged BRSC for a period of six months following the Effective Date based on the estimated Net Asset Value of the Enlarged BRSC as at the Calculation Date.

## 9 BOARD OF THE ENLARGED BRSC

It is intended that, following completion of the Scheme, Angela Lane and Louise Nash will be appointed as non-executive directors of the Enlarged BRSC.

## 10 STANDSTILL AGREEMENT AND IRREVOCABLE WITH SABA

As at the Latest Practicable Date, Saba (including the Saba Investment Vehicles) was interested in 10.4 per cent. of the voting rights in BRSC. As at the Latest Practicable Date, Saba (including the Saba Investment Vehicles) beneficially owned 2.4 per cent. of the BRSC Shares. BRSC and Saba are currently party to a standstill agreement whereby Saba has given BRSC a number of undertakings including that Saba will not put forward proposals to BRSC Shareholders or requisition a general meeting of BRSC, such undertakings to expire on the earlier of the day following BRSC's annual general meeting in 2027 or 31 August 2027 (the "**Standstill Agreement**").

Saba and BRSC have agreed to amend the terms of the Standstill Agreement to extend the term of the agreement to 30 June 2030, subject to completion of the BRSC Tender Offer and the Scheme. In addition, Saba has undertaken, among other things, to use best endeavours to: (i) procure that all the votes attaching to the BRSC Shares in respect of which the Saba Investment Vehicles have beneficial interests or are otherwise able to control the right to exercise voting rights at the record date for voting are cast in favour of the resolutions to be proposed at the BRSC General Meeting; and (ii) tender or procure the tender of such BRSC Shares which are beneficially owned by the Saba Investment Vehicles (including beneficial interests held through any financial instruments) as at the BRSC Tender Offer closing date.

## 11 SUB-DIVISION OF BRSC SHARES

Whilst not a requirement or condition of the Scheme, following completion of the Scheme the BRSC Board is proposing, subject to the approval of BRSC Shareholders at the BRSC General Meeting, the sub-division of each of the existing ordinary shares of 25 pence each in the capital of BRSC into five new ordinary shares of 5 pence each (the "**Sub-division**"). The Sub-division will result in a lower market price per BRSC Share and the BRSC Directors believe it may improve the liquidity in and marketability of the BRSC Shares, which would benefit all continuing shareholders in the Enlarged BRSC.

Following the Sub-division, each shareholder in the Enlarged BRSC will hold five ordinary shares for each existing ordinary share they held immediately prior to the Sub-division. Whilst the Sub-division will increase the number of ordinary shares the Enlarged BRSC has in issue, the Net Asset Value per share and market price immediately after the Sub-division are expected to become one-fifth of their respective values immediately preceding the Sub-division. The Sub-division will not itself affect the overall value of a Shareholder's holding in the Enlarged BRSC. The sub-divided shares will rank equally with each other and will carry the same rights and be subject to the same restrictions (save as to nominal value) as the existing BRSC Shares, including the same rights to participate in dividends paid by BRSC.

It is anticipated that the Sub-division will be implemented on or around 1 July 2026.

## PART 6

### ADDITIONAL INFORMATION

#### 1 TRANSFER AGREEMENT

Provided that all conditions to the Scheme are satisfied and the Scheme becomes effective, the Company (acting through the Liquidators) will enter into the Transfer Agreement with the Liquidators (in their personal capacity) and BRSC pursuant to the Scheme. The Transfer Agreement is, at the date of this document, in a form agreed between the Company, the Liquidators and BRSC. The Transfer Agreement provides for the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to BRSC (or its nominee), in consideration for the allotment of New BRSC Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Reclassified Shares with "A" rights on the basis referred to in paragraph 8 of Part 3 of this document.

The Transfer Agreement excludes certain liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement, save for customary carve-outs.

The Transfer Agreement will be available for inspection as stated in paragraph 4 below.

#### 2 DISSENTING SHAREHOLDERS

The Scheme is a reconstruction to which section 111(2) of the Insolvency Act applies. Under section 111(2) any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express their dissent in writing to the proposed Liquidators at the registered office of the Company for the attention of the proposed Liquidators. If Dissenting Shareholders validly exercise their rights under section 111 in respect of more than 5 per cent., in aggregate, of the issued Ordinary Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed.

#### 3 MISCELLANEOUS

- 3.1 Winterflood has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 3.2 The Liquidators have each given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.
- 3.3 As at the close of business on 18 February 2026, the Company held 28,176,500 Ordinary Shares in treasury (representing approximately 27.3 per cent. of the issued Ordinary Share capital of the Company).

#### 4 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company until the Effective Date:

- the Articles (containing the full terms of the amendments proposed to be made at the First General Meeting);
- the BRSC pre-investment disclosure document;
- the Information Document;
- the BRSC Articles;
- letters of undertaking from the Liquidators, BRSC and the Company to enter into the Transfer Agreement;
- the Transfer Agreement, in a form agreed between the Company, the Liquidators and BRSC at the date of this document;
- the letters of consent from Winterflood and the Liquidators referred to in paragraphs 3.1 and 3.2 above; and

- this document.

The Articles of Association of the Company (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at the First General Meeting for at least 15 minutes prior to and during that meeting. The proposed amended articles of association will also be available for inspection on the Company's website and the National Storage Mechanism from the date of this document.

20 February 2026

## PART 7

### DEFINITIONS

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

<b>“A” rights</b>	the rights attaching to Ordinary Shares in respect of which the holders are deemed to have made Elections for the Rollover Option;
<b>AIC</b>	Association of Investment Companies;
<b>AIFM</b>	BlackRock Fund Managers Limited, the Company’s and BRSC’s alternative investment fund manager;
<b>Articles or Articles of Association</b>	the articles of association of the Company;
<b>“B” rights</b>	the rights attaching to Ordinary Shares in respect of which the holders have made valid Elections for the Cash Option;
<b>Basic Entitlement</b>	has the meaning given to it in paragraph 6 of Part 1 of this document;
<b>BlackRock</b>	the AIFM and/or the Investment Manager and/or their affiliates, as the context requires;
<b>BlackRock Cost Contribution</b>	the commitment by the AIFM to make a contribution to the costs of the Scheme, as described and defined in paragraph 7 of Part 1 of this document;
<b>Board or Directors</b>	the board of directors of the Company;
<b>bps</b>	basis points;
<b>BRSC</b>	BlackRock Smaller Companies Trust plc;
<b>BRSC Articles</b>	the articles of association of BRSC, as amended from time to time;
<b>BRSC BlackRock Contribution</b>	the proportion of the BlackRock Cost Contribution allocated to the BRSC FAV, as described and defined in paragraph 7 of Part 1 of this document;
<b>BRSC Board or BRSC Directors</b>	the board of directors of BRSC;
<b>BRSC FAV</b>	shall be equal to the Net Asset Value of BRSC as at the Calculation Date (calculated in accordance with its normal accounting policies, on a cum income basis with debt at fair value), adjusted as follows: (i) reduced by the direct costs of the Proposals to be borne by BRSC but not accrued in the BRSC Net Asset Value as at the Calculation Date; (ii) reduced by the value of the BRSC Tender Pool and the costs of the BRSC Tender Offer to be borne by BRSC (including stamp duty and commission incurred in connection with the BRSC Tender Offer); (iii) reduced by the value of any dividends declared but not reflected in the BRSC Net Asset Value or paid prior to the Calculation Date by BRSC to BRSC Shareholders; and (iv) increased by the value of the BRSC BlackRock Contribution;
<b>BRSC FAV per Share</b>	the BRSC FAV divided by the number of BRSC Shares in issue (excluding treasury shares and any BRSC Shares which have validly elected for the BRSC Tender Offer) at the Calculation Date (expressed in pence) and rounded down to six decimal places;
<b>BRSC General Meeting</b>	the general meeting of BRSC convened for 3.30 p.m. on 30 March 2026 (or any adjournment thereof) to consider the adoption of the New BRSC Investment Policy, the BRSC Tender Offer, the BRSC Share Allotment Authority and the Sub-division;

<b>BRSC Registrar or Computershare</b>	Computershare Investor Services PLC;
<b>BRSC Share Allotment Authority</b>	the resolution to be proposed at the BRSC General Meeting granting the BRSC Directors the authority to allot New BRSC Shares pursuant to the Scheme;
<b>BRSC Shareholders</b>	holders of shares in BRSC;
<b>BRSC Shares</b>	the ordinary shares of 25 pence each in the capital of BRSC;
<b>BRSC Tender Offer</b>	has the meaning given in paragraph 3 of Part 1 of this document;
<b>BRSC Tender Pool</b>	has the meaning given in paragraph 3 of Part 1 of this document;
<b>Business Day</b>	a day on which the London Stock Exchange is open for business;
<b>Calculation Date</b>	the time and date to be determined by the Directors and the BRSC Directors (but expected to be close of business on 9 April 2026), at which the value of the Company's assets and liabilities will be determined for the creation of the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the THRG Rollover FAV, the THRG Rollover FAV per Share, the BRSC FAV per Share, the THRG Cash Pool FAV and the THRG Cash FAV per Share will be calculated for the purposes of the Scheme;
<b>Cash Entitlement</b>	in respect of any Shareholder who elects for the Cash Option and to the extent that Election is accepted, an amount equal to such Shareholder's entitlement to the net realisation proceeds of the Cash Pool pursuant to the Scheme, with entitlements being rounded down to the nearest penny;
<b>Cash Option</b>	the option for Shareholders to elect to receive cash under the terms of the Scheme, as described in this document;
<b>Cash Option Discount</b>	the 1 per cent. discount to be applied in the calculation of the THRG Cash Pool FAV, as described in paragraph 6.2 of Part 1 of this document;
<b>Cash Option Record Date</b>	6.00 p.m. on 23 February 2026 (or such other date as determined at the sole discretion of the Directors), being the date on which a shareholding must be recorded on the Register in order to be eligible to elect for the Cash Option;
<b>Cash Pool</b>	the pool of cash and assets attributable to the Reclassified Shares with "B" rights;
<b>certificated or in certificated form</b>	a share that is not in uncertificated form;
<b>Combination</b>	the combination of THRG and BRSC pursuant to the Scheme;
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time;
<b>Company or THRG</b>	BlackRock Throgmorton Trust plc;
<b>Company Secretary</b>	BlackRock Investment Management (UK) Limited;
<b>CREST</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>CREST Manual</b>	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time;
<b>Dissenting Shareholder</b>	a Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act;
<b>EEA</b>	the European Economic Area;

<b>Effective Date</b>	the date on which the Scheme becomes effective, which is expected to be 16 April 2026;
<b>Election</b>	the choice made by a Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option) and any reference to “elect” or “election” shall, except where the context requires otherwise, mean “elect, or deemed to elect” or “election or deemed election”, respectively;
<b>Enlarged BRSC</b>	the enlarged BRSC following completion of the Scheme;
<b>Euroclear</b>	Euroclear UK and International Limited in its capacity as the operator of CREST;
<b>Excess Application</b>	has the meaning given to it in paragraph 6 of Part 1 of this document;
<b>Excluded Shareholders</b>	(i) Overseas Shareholders unless they have satisfied the Company, BRSC and the Liquidators (taking appropriate advice) that they are entitled to receive and hold New BRSC Shares without breaching any relevant securities laws and without the need for compliance on the part of the Company or BRSC with any overseas laws, regulations, filing requirements or the equivalent (to which neither the Company or BRSC, as applicable, would be subject but for the issue of New BRSC Shares to such Overseas Shareholder); (ii) Sanctions Restricted Persons; and (iii) a US Shareholder that does not return the US Investor Representation Letter to the addressees;
<b>FAV</b>	formula asset value;
<b>Financial Conduct Authority or FCA</b>	the United Kingdom Financial Conduct Authority or any successor entity or entities;
<b>First General Meeting</b>	the general meeting of the Company convened for 10.00 a.m. on 26 March 2026 (or any adjournment thereof) notice of which is set out from page 60 of this document;
<b>Form of Election</b>	the personalised form of election for use by Shareholders holding their Ordinary Shares in certificated form;
<b>Form(s) of Proxy</b>	the personalised form(s) of proxy for use by Shareholders in connection with the General Meetings;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended;
<b>General Meeting</b>	the First General Meeting or the Second General Meeting, as the context may require and “ <b>General Meetings</b> ” means the First General Meeting and the Second General Meeting;
<b>HMRC</b>	HM Revenue & Customs;
<b>Information Document</b>	the information document relating to the Combination and the Enlarged BRSC issued by BlackRock;
<b>Insolvency Act</b>	the Insolvency Act 1986, as amended;
<b>Investec</b>	Investec Bank plc;
<b>Investment Manager</b>	BlackRock Investment Management (UK) Limited;
<b>ISA</b>	an individual savings account operated in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time;
<b>Latest Practicable Date</b>	16 February 2026, being the latest practicable date prior to publication of this document;

<b>Liquidation Pool</b>	the pool of cash and other assets (including the Retained Assets) to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies, as further provided in paragraph 3.2 of Part 3 of this document;
<b>Liquidators</b>	the liquidators of the Company being, initially, the persons appointed jointly and severally upon the special resolution to be proposed at the Second General Meeting becoming effective;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Main Market</b>	the main market of the London Stock Exchange;
<b>Maximum Cash Option Shares</b>	has the meaning given to it in paragraph 6 of Part 1 of this document;
<b>NAV or Net Asset Value</b>	the gross assets of the Company or BRSC, as the context requires, less its liabilities (including provision for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance (save unless otherwise indicated) with the accounting principles adopted by that company;
<b>New BRSC Investment Policy</b>	the proposed new investment policy of BRSC to be adopted subject to the passing of the relevant resolution at the BRSC General Meeting, as set out in paragraph 3 of Part 5 of this document;
<b>New BRSC Shares</b>	the ordinary shares of 25 pence each in the capital of BRSC to be issued to certain Shareholders pursuant to the Scheme;
<b>OCR</b>	ongoing charges ratio;
<b>Official List</b>	the official list maintained by the Financial Conduct Authority;
<b>Ordinary Shares</b>	ordinary shares of 5 pence each in the capital of the Company;
<b>Overseas Shareholder</b>	Shareholders who have a registered address outside of, or who are resident in, or citizens, residents or nationals of, jurisdictions outside, the United Kingdom, the Channel Islands and the Isle of Man;
<b>Proposals</b>	the proposals for the scheme of reconstruction and members' voluntary liquidation of the Company, as set out in this document;
<b>Proposed Directors</b>	each of Angela Lane and Louise Nash;
<b>QIB</b>	a "qualified institutional buyer" as defined in Rule 144A of the US Securities Act;
<b>QP</b>	a "qualified purchaser" as defined in section 2(a)(51) of the US Investment Company Act;
<b>Receiving Agent or Registrar or Computershare</b>	Computershare Investor Services PLC;
<b>Reclassified Shares</b>	Ordinary Shares with "A" or "B" rights arising as a result of the Scheme;
<b>Register</b>	the register of members of the Company;
<b>Regulation S</b>	Regulation S under the US Securities Act;
<b>Regulatory Information Service</b>	the regulatory information service provided by the London Stock Exchange;
<b>Relevant Time</b>	has the meaning given to it in paragraph 4.1 of Part 3 of this document;
<b>Resolutions</b>	the special resolutions to be proposed at the General Meetings, or any of them, as the context may require;

<b>Retained Assets</b>	has the meaning given to it in paragraph 3.2.1.2 of Part 3 of this document;
<b>Retention</b>	an amount considered by the proposed Liquidators to be appropriate to provide for any unascertained, unknown or contingent liabilities of the Company, which is currently estimated at £100,000;
<b>Rollover Option</b>	the option for Shareholders to receive New BRSC Shares under the terms of the Scheme, as described in this document;
<b>Rollover Pool</b>	the pool of cash, undertaking and other assets to be established under the Scheme to be transferred to BRSC pursuant to the Transfer Agreement;
<b>Saba</b>	Saba Capital Management, L.P.;
<b>Saba Investment Vehicles</b>	any funds, accounts and investment vehicles (excluding any investment companies from time to time registered under the US Investment Company Act) managed, advised or sub-advised by Saba or any of its affiliates;
<b>Saba Tender Condition</b>	Saba (including the Saba Investment Vehicles) validly electing to tender all (or substantially all, to be determined by the BRSC Board, in its sole discretion) the BRSC Shares in which Saba or the Saba Investment Vehicles have an interest as at the BRSC Tender Offer closing date;
<b>Sanctions Authority</b>	each of: <ul style="list-style-type: none"> <li>● the United States government;</li> <li>● the United Nations;</li> <li>● the United Kingdom;</li> <li>● the European Union (or any of its member states);</li> <li>● any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li> <li>● the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;</li> </ul>
<b>Sanctions Restricted Person</b>	each person or entity: <ul style="list-style-type: none"> <li>● that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or</li> <li>● that is, or is directly or indirectly owned or controlled by a person that is, described, or designated in (i) the current “Specially Designated Nationals” list (which as of the date hereof can be found at: <a href="https://sanctionslist.ofac.treas.gov/Home/SdnList">https://sanctionslist.ofac.treas.gov/Home/SdnList</a>); and/or (ii) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-ofpersons-groups-and-entities-subject-to-eu-financialsanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-ofpersons-groups-and-entities-subject-to-eu-financialsanctions?locale=en</a>); or (iii) the current “Consolidated list of financial sanctions targets in the UK”</li> </ul>

(which as at the date hereof can be found at: <https://sanctionssearchapp.ofsi.hm-treasury.gov.uk>); or

- that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://ofac.treasury.gov/other-ofacsanctions-lists>) (the “SSI List”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014 (the “EU Annexes”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;

<b>Scheme</b>	the proposed scheme of reconstruction and voluntary winding-up of the Company under section 110 of the Insolvency Act, as set out in Part 3 of this document;
<b>Scheme Entitlements Record Date</b>	6.00 p.m. on 9 April 2026 (or such other date as determined at the sole discretion of the Directors), being the record date for determining Shareholders’ entitlements under the Scheme;
<b>SDRT</b>	UK stamp duty reserve tax;
<b>SEC</b>	the United States Securities and Exchange Commission;
<b>Second General Meeting</b>	the general meeting of the Company convened for 10.00 a.m. on 16 April 2026 (or any adjournment thereof), notice of which is set out from page 65 of this document;
<b>Shareholders</b>	holders of Ordinary Shares;
<b>Standstill Agreement</b>	has the meaning given to it in paragraph 10 of Part 5 of this document;
<b>sterling or £</b>	Pounds sterling, the lawful currency of the UK;
<b>Sub-division</b>	has the meaning given to it in paragraph 11 of Part 5 of this document;
<b>TCGA</b>	the UK Taxation of Chargeable Gains Act 1992;
<b>THRG BlackRock Contribution</b>	the proportion of the BlackRock Cost Contribution allocated to the THRG Rollover FAV, as described and defined in paragraph 7 of Part 1 of this document;
<b>THRG Cash FAV per Share</b>	the THRG Cash Pool FAV divided by the total number of Reclassified Shares with “B” rights (expressed in pence) and rounded down to six decimal places;
<b>THRG Cash Pool FAV</b>	shall be equal to the Net Asset Value of the Company at the Calculation Date in accordance with its normal accounting policies, on a cum income basis, adjusted to add back any costs of the Proposals already paid or accrued in the NAV and to deduct the value of the Retention and the Retained Assets and the value of any dividends that have been declared but not reflected in the Net Asset Value or paid prior to the Calculation Date; then multiplied by the proportion of Reclassified Shares with “B” Rights relative to the total number of Reclassified Shares; and subsequently reduced by the Cash Option Discount;
<b>THRG Rollover FAV</b>	shall be equal to the Net Asset Value of the Company at the Calculation Date in accordance with its normal accounting policies, on a cum income basis, less the value of any cash and other assets or liabilities appropriated to the Liquidation Pool, less the value of any dividends that have been declared but not reflected in the Net Asset Value or paid prior to the Calculation

	Date and less the THRG Cash Pool FAV, and increased by the value of the THRG BlackRock Contribution;
<b>THRG Rollover FAV per Share</b>	the THRG Rollover FAV divided by the total number of Reclassified Shares with “A” rights (expressed in pence) and rounded down to six decimal places;
<b>Transfer Agreement</b>	the agreement for the transfer of assets from the Company to BRSC pursuant to the Scheme, a summary of which is set out in paragraph 1 of Part 6 of this document;
<b>TTE Instruction</b>	transfer to escrow instruction (as described in the CREST Manual);
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b>	means recorded on the Register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>US Exchange Act</b>	the U.S Securities Exchange Act of 1934, as amended;
<b>US Investment Company Act</b>	the U.S. Investment Company Act of 1940, as amended;
<b>US Investor Representation Letter</b>	a representation letter that can be completed by US Shareholders that are both QPs and QIBs, the form of which is available on request from Winterflood or Investec;
<b>US Person</b>	a “U.S. person” as defined in Regulation S under the US Securities Act;
<b>US Securities Act</b>	the U.S. Securities Act of 1933, as amended;
<b>US Shareholder</b>	a Shareholder who is located in the United States or is a US Person;
<b>VAT</b>	UK value added tax; and
<b>Winterflood</b>	Winterflood Securities Limited.

# NOTICE OF FIRST GENERAL MEETING

## BLACKROCK THROGMORTON TRUST PLC (the “Company”)

(Incorporated in England and Wales with registered number 00594634  
and registered as an investment company under section 833 of the Companies Act 2006)

**Notice is hereby given** that a general meeting of the Company will be held at the offices of BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL at 10.00 a.m. on 26 March 2026 for the purpose of considering and, if thought fit, passing the following resolutions, both of which will be proposed as special resolutions:

### Special Resolutions

#### 1 That:

- 1.1 with effect from the date on which the amendment to the Official List of the Financial Conduct Authority to reflect the reclassification of the ordinary shares of 5 pence each in the capital of the Company (the “**Ordinary Shares**”) (the “**Amendment**”) becomes effective but subject always to paragraph 1.5 of this Resolution, each of the Ordinary Shares in issue at the date of the passing of this Resolution (other than any Ordinary Shares held by the Company in treasury) shall be reclassified as shares with “A” rights or shares with “B” rights as the case may be (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any election validly made (or deemed to have been made) by the holders of the Ordinary Shares and otherwise in accordance with the terms of the Scheme set out in Part 3 of the circular dated 20 February 2026 to Shareholders of the Company of which this notice forms part (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting;
- 1.2 for the purposes of this Resolution:
  - 1.2.1 to the extent any holder of Ordinary Shares shall be deemed to have validly elected for, and under the terms of the Scheme will become entitled to receive, New BRSC Shares, such Ordinary Shares shall be reclassified as shares with “A” rights; and
  - 1.2.2 to the extent any holder of Ordinary Shares shall have validly elected for, and under the terms of the Scheme will become entitled to receive, cash pursuant to the Cash Option, such Ordinary Shares shall be reclassified as shares with “B” rights;
- 1.3 each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;
- 1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Association be and are hereby amended by:
  - 1.4.1 the insertion of the following as a new Article 8A:

*“Every reference in these Articles to Ordinary Shares shall be construed as a reference to the ordinary shares of 5 pence each in the capital of the Company which are designated as shares with either “A” rights or “B” rights as set out in Article 8B below. Notwithstanding anything to the contrary in these Articles, each class of share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 8B.”;*
  - 1.4.2 the insertion of the following as a new Article 8B:

*“Words and expressions defined in the circular to shareholders of the Company dated 20 February 2026 (the “Circular”) shall bear the same meanings in this Article 8B, save where the context otherwise requires.*

*The rights attaching to the shares with “A” rights and the shares with “B” rights shall be identical to each other, save that on a winding up of the Company in the circumstances set out in the Circular, notwithstanding anything to the contrary in these Articles:*

- (i) *the rights of holders of shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number of New BRSC Shares to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;*
- (ii) *the rights of holders of shares with “B” rights in respect of the assets of the Company shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme; and*
- (iii) *any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme.”; and*

1.4.3 such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution;

1.5 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association effected by paragraph 1.4 of this Resolution shall be further amended such that the insertion of new Article 8A and the insertion of new Article 8B shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects; and

1.6 the terms defined in the Circular have the same meanings in this Resolution.

2 **That** subject to: (i) the passing of Resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 30 April 2026; and (iii) the passing at a general meeting of the Company convened for 16 April 2026 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators:

2.1 the Scheme set out in Part 3 of the circular to Shareholders of the Company dated 20 February 2026 (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do any thing for the purpose of carrying the Scheme into effect;

2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1 under this special resolution and the Articles of Association, as amended as provided in Resolution 1, and pursuant to section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement (in their personal capacity and on behalf of the Company) referred to in the Circular with BRSC and in the form of the draft laid before the meeting and signed for the purpose of identification by the Chairman of the meeting with such amendments as the parties thereto may from time to time agree;

2.2.2 to request that BRSC allot and issue New BRSC Shares, credited as fully paid, on the basis described in the Transfer Agreement for distribution to the holders of Ordinary Shares entitled thereto in accordance with the Scheme (or to the Liquidators as nominees on their behalf) by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to BRSC in accordance with the Transfer Agreement and with the Scheme;

2.2.3 to procure that the Rollover Pool be vested in BRSC (or its nominees) on and subject to the terms of the Transfer Agreement;

2.2.4 to the extent required, to realise for cash the assets comprising the Cash Pool;

- 2.2.5 to distribute cash among the holders of Ordinary Shares with “B” rights by way of satisfaction and discharge of their interests in so much of the Company as shall comprise the Cash Pool in accordance with the Scheme;
- 2.2.6 to convert into cash any assets in the Liquidation Pool and to raise the money to purchase the interest of any member who validly dissents from this Resolution under section 111(2) of the Insolvency Act 1986 from the Liquidation Pool;
- 2.2.7 to transfer any surplus in the Liquidation Pool in accordance with the Scheme; and
- 2.2.8 to apply for the admission of the Ordinary Shares to the closed-ended investment funds category of the Official List and to trading on the Main Market to be cancelled with effect from such date as the Liquidators may determine.
- 2.3 the Articles of Association be and are hereby amended by the insertion of the following as a new Article 180A:
- “Notwithstanding the provisions of these Articles, upon the winding-up of the Company in connection with the scheme of reconstruction (the “**Scheme**”) set out in Part 3 of the circular to shareholders of the Company dated 20 February 2026 (the “**Circular**”), the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with BRSC (as duly amended where relevant), a draft of which was tabled at the general meeting of the Company convened for 26 March 2026 by a notice attached to the Circular, in accordance with the provisions of this Article and Articles 8A and 8B and the holders of Ordinary Shares will be entitled to receive New BRSC Shares and/or cash, in each case in accordance with the terms of the Scheme. The definitions in the Circular have the same meanings in this Article 180A, save where the context otherwise requires.”;* and
- 2.4 the definitions contained in the Circular have the same meanings in this Resolution.

*Registered office:*  
12 Throgmorton Avenue  
London EC2N 2DL

*By Order of the Board*  
BlackRock Investment Management (UK) Limited  
Company Secretary

Dated: 20 February 2026

## Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- (1) As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose other than those expressly stated.
- (2) To be valid any Form of Proxy or other instrument appointing a proxy, together with any Power of Attorney or other authority under which it is signed or a certified copy thereof, must be delivered by post or (during normal business hours only) by hand to the Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH or electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com) no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting.
- (3) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (4) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and/or by logging on to the website: [euroclear.com/CREST](http://euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (5) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (6) CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (7) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (8) The return of a completed Form of Proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish.
- (9) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company no later than 6.00 p.m. two days (excluding non-working days) prior to the commencement of the General Meeting or any adjourned General Meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (10) Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- (11) The statement of the rights of Shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by Shareholders of the Company.
- (12) Information regarding the General Meeting, including information required by section 311A of the Companies Act, is available from the Company's website at [www.blackrock.com/uk/thrg](http://www.blackrock.com/uk/thrg).
- (13) Members have the right to ask questions at the meeting in accordance with section 319A of the Companies Act.
- (14) As at 18 February 2026 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 103,209,864 Ordinary Shares, carrying one vote each, of which 28,176,500 Ordinary Shares were held in treasury. Therefore, the total voting rights in the Company as at 18 February 2026 were 75,033,364 votes.
- (15) Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the General Meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

- (16) A copy of the current articles of association of the Company and the proposed new articles of association of the Company will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) and for at least 15 minutes before and during the General Meeting at the registered office of the Company at 12 Throgmorton Avenue, London EC2N 2DL, being the place of the General Meeting. The proposed new articles of association will also be available for inspection on the Company's website and via the National Storage Mechanism from the date of this Notice of General Meeting.

**NOTICE OF SECOND GENERAL MEETING**  
**BLACKROCK THROGMORTON TRUST PLC (the “Company”)**

*(Incorporated in England and Wales with registered number 00594634  
and registered as an investment company under section 833 of the Companies Act 2006)*

**Notice is hereby given** that a general meeting of the Company will be held at the offices of BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL at 10.00 a.m. on 16 April 2026 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

**Special Resolution**

That (provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme):

- (a) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Derek Neil Hyslop and Richard Peter Barker, both licensed insolvency practitioners of Ernst & Young LLP, be and they are hereby appointed joint liquidators of the Company (the “**Liquidators**”) for the purposes of such winding-up and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association or by this Resolution may be exercised by them jointly or by each of them alone;
- (b) the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
- (c) the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which will be kept for a minimum of six years following the vacation of the Liquidators from office;
- (d) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the Resolutions set out in the notice of the First General Meeting of the Company contained in the circular to Shareholders of the Company, dated 20 February 2026 (the “**Circular**”);
- (e) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers laid down in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the winding-up of the Company; and
- (f) the definitions contained in the Circular have the same meanings in this Resolution.

*Registered office:*  
12 Throgmorton Avenue  
London EC2N 2DL

*By Order of the Board*  
BlackRock Investment Management (UK) Limited  
Company Secretary

Dated: 20 February 2026

## Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

- (1) As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose other than those expressly stated.
- (2) To be valid any Form of Proxy or other instrument appointing a proxy, together with any Power of Attorney or other authority under which it is signed or a certified copy thereof, must be delivered by post or (during normal business hours only) by hand to the Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH or electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com) no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting.
- (3) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjourned General Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
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- (7) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (8) The return of a completed Form of Proxy or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish.
- (9) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company no later than 6.00 p.m. two days (excluding non-working days) prior to the commencement of the General Meeting or any adjourned General Meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (10) Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
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