

THIS CIRCULAR AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any matter referred to in this Circular or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent advisor.

If you have sold or otherwise transferred all of your holding of Ordinary Shares, please forward this Circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This Circular should not, however, be forwarded or transmitted in or into any Restricted Jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this Circular.

The distribution of this Circular and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This Circular has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England. This circular is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the laws of any jurisdiction other than the United Kingdom, and is not required to, and does not, contain all the information which would be required in a disclosure document under the laws of any such jurisdiction. It has not been and will not be lodged or registered with any regulatory body or agency in any jurisdiction other than the United Kingdom.

NEW STAR INVESTMENT TRUST PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3969011 and registered as an investment company under section 833 of the Companies Act 2006)

Proposed adoption of a B Share Scheme to facilitate a return of capital to Shareholders and Notice of General Meeting

Your attention is drawn to the letter from the Chairman, which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below. However, this Circular should be read in its entirety.

Notice of a General Meeting of the Company to be held at the offices of the Company, at 1 Knightsbridge Green, London SW1X 7QA at 12 p.m. on 24 July 2024 is set out at the end of this Circular. Shareholders are requested to complete and return their Form of Proxy as soon as possible. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company’s Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 12 p.m. on 22 July 2024.

As an alternative to completing and returning the accompanying Form of Proxy, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process that has been agreed by the Company and approved by the Company’s Registrar. Further information regarding Proxymity can be found on www.proxymity.io. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service.

Whether appointing a proxy by way of the Form of Proxy, electronically via the Proxymity platform or via the CREST electronic proxy appointment service, proxies must be sent as soon as possible, and, in any event, so as to be received no later than 12 p.m. on 22 July 2024 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time fixed for the holding of the adjourned meeting) in order to be considered valid.

No application will be made to the FCA or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the B Shares be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in Part III of this Circular.

The availability of this Circular, the B Share Scheme and the Return of Capital to Shareholders who are not resident in, or citizens or nationals of the United Kingdom, and the distribution of this document and accompanying documents into jurisdictions other than the United Kingdom, may be restricted or affected by the laws of the relevant jurisdiction in which Shareholders are located. Persons who are not resident in, or citizens or nationals of the United Kingdom should read paragraphs 5 and 6 of Part II of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. This Circular is for information purposes only and does not constitute or form part of any offer to purchase, or invitation to sell, B Shares or to participate in the B Share Scheme or the Return of Capital in or from any Restricted Jurisdiction or any other jurisdiction in or from which, or to or from whom, such offer or invitation is unlawful. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Circular nor any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from the United States or any other Restricted Jurisdiction, and any persons receiving this Circular and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send such document(s) in, into or from the United States or any other Restricted Jurisdiction. In addition, persons into whose possession such documents come should inform themselves about and observe any such restrictions or requirements. Any failure to comply with these restrictions or requirements may constitute a violation of the securities or other laws of such jurisdiction.

This document is for information purposes only and does not constitute an offer or invitation to purchase or sell B Shares or participate in the B Share Scheme or the Return of Capital in or from the United States. None of the B Shares or the Ordinary Shares have been or will be registered under the US Securities Act under the securities laws of any state of the United States or any other jurisdiction, and none of them may be offered or sold in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Neither the B Shares nor this document has been approved, disapproved or otherwise recommended by any US federal or state securities commission or any other regulatory authority, nor have such authorities passed upon or endorsed the merits of the B Share Scheme or the Return of Capital or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The attention of Overseas Shareholders is drawn to paragraphs 5 and 6 of Part II of this Circular.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the publication of this Circular or that the information in it is correct as at any subsequent time to its date.

The contents of this Circular are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Information regarding Forward-Looking Statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "plans", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company's markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the Listing Rules, the Disclosure Guidance

and Transparency Rules, the Market Abuse Regulation and the rules of the London Stock Exchange, neither the Company nor its Directors undertakes any obligation to publicly release the results of any revisions to any forward-looking statements in this Circular that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this Circular.

Definitions

Capitalised terms have the meanings ascribed to them in the "Definitions" in Part V of this Circular.

This document is dated 28 June 2024.

CONTENTS

EXPECTED TIMETABLE	5
PART I LETTER FROM THE CHAIRMAN	6
PART II DETAILS OF THE B SHARE SCHEME	10
PART III RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES	13
PART IV UNITED KINGDOM TAXATION	16
PART V DEFINITIONS	18
NOTICE OF GENERAL MEETING NEW STAR INVESTMENT TRUST PLC	21

EXPECTED TIMETABLE

Publication of this Circular	28 June 2024
Latest time and date for receipt of Forms of Proxy, Proxymity or CREST electronic proxy appointments for the General Meeting	12 p.m. on 22 July 2024
Voting Record Date	6:30 p.m. on 22 July 2024
General Meeting	12 p.m. on 24 July 2024
Publication of the results of the General Meeting	24 July 2024
Record Time	6 p.m. on 24 July 2024
B Shares issued equal to number of Ordinary Shares held at the Record Time	7 a.m. on 25 July 2024
Expected redemption and cancellation of B Shares	8 a.m. on 25 July 2024
Ordinary Shares start trading ex-B Share entitlement (the “Ex-Date”)	25 July 2024
Despatch of payments to mandated accounts or cheques and CREST accounts credited in respect of proceeds, if B Shares redeemed on 25 July 2024	By 8 August 2024

Notes:

- (1) The above times and/or dates may be subject to change and in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
- (2) All references to times in this Circular are to London times.
- (3) All events in the timetable following the holding of the General Meeting are conditional on the passing of the Resolutions at such meeting.
- (4) Unless the counterparties specifically agree otherwise, a buyer of the Company’s Ordinary Shares ahead of the Ex-Date will assume the benefit to the B Shares and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the Record Date.

Shareholder Helpline

If you have any questions about the B Share Scheme, please call the Shareholder Helpline on +44 (0) 371 384 2050 between 8:30 a.m. and 5:30 p.m. UK time, Monday to Friday (except UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the B Share Scheme or to provide financial, tax or investment advice.

PART I

LETTER FROM THE CHAIRMAN

NEW STAR INVESTMENT TRUST PLC

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 3969011
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors

Geoffrey Howard-Spink (Chairman)
John L Duffield
David Gamble
William McQuaker

Registered Office

1 Knightsbridge Green
London
SW1X 7QA

28 June 2024

Dear Shareholder,

Proposed £17,045,687 Return of Capital to Shareholders giving rise to an expected payment of 24 pence per Ordinary Share by way of a B Share Scheme

1. Introduction

The Company has announced a proposal to be made by the Company to adopt a B Share Scheme to facilitate a return of capital to Shareholders (the “**Proposal**”).

The purpose of this Circular is to set out the background to and reasons for the Proposal and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Resolutions will be proposed at a general meeting to be held at 12 p.m. on 24 July 2024, notice of which is set out at the end of this Circular.

2. Background to the Proposal

During the year, the Company’s shares have continued to trade at a significant discount to the Company’s Net Asset Value. The Board keeps this discount under continuous review.

The Board has been reviewing potential mechanisms through which a proposed return of capital may be structured and has taken professional advice, including in relation to tax implications, and has reflected on views received from various Shareholders of the Company.

After careful consideration, the Board has determined that the adoption of a B Share Scheme is one of the fairest and most efficient ways of returning capital to Shareholders. A B Share Scheme would allow the Company to return capital on a strict *pro rata* basis which would ensure as far as possible that no Shareholder or Shareholder group is disadvantaged. The return of capital would be returned out of the assets of the Company and not at the Company’s share price which is currently at a significant discount to the Company’s Net Asset Value. The adoption of the B Share Scheme would involve the Company issuing redeemable B Shares to Shareholders and redeeming them on the Redemption Date without further action being required by Shareholders.

The purpose of this Circular is to provide Shareholders with further details of the proposed B Share Scheme and to give notice of the General Meeting at which the Resolutions required to adopt the B Share Scheme will be proposed.

A summary of the key points of the Proposal are as follows:

- the adoption of the B Share Scheme should enable the Company to return capital to Shareholders as sufficient cash and reserves are available to do so;
- the capital return under the B Share Scheme would be made to all Shareholders on a *pro rata* basis, without the need for an election or further action by Shareholders;
- under the B Share Scheme, Shareholders receive free B Shares that are automatically redeemed for cash;

- the B Share Scheme is designed to return cash on a capital basis for tax purposes; and
- the number of Ordinary Shares in issue will be unchanged. However, following the B Share issue and redemption, the NAV (and NAV per Ordinary Share) will be reduced by the total amount of capital returned pursuant to the Return of Capital.

3. B Share Scheme

How will cash be returned via the B Shares?

Under the terms of the B Share Scheme and assuming the Resolutions are passed at the General Meeting, each Shareholder will receive one B Share for each Ordinary Share held at the Record Time. The return to Shareholders on the subsequent redemption of each B Share is expected to be £17,045,687, giving an expected cash return of 24 pence per Ordinary Share held at the Record Time.

The Company expects to redeem the B Shares on or around 25 July 2024 and for the proceeds to be paid to Shareholders no later than 10 Business Days after the Redemption Date.

The structure of a B Share Scheme should result in the majority of UK taxpayers receiving their cash proceeds on redemption of the B Shares as a capital return for UK tax purposes. You should read Part IV of this Circular which sets out a general summary guide (which does not constitute tax advice) to certain potential tax consequences in the UK. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

Advantages of returning cash via B Shares

The Board believes that returning capital via the B Share Scheme rather than, for example, via a tender offer, offers the following significant benefits to Shareholders:

- as the Company's share price is at a significant discount to its Net Asset Value, any share sales would be significantly below the Company's Net Asset Value per share. The return of capital through the issue and redemption of B Shares will not be implemented at a discount;
- it reduces costs for the Company, as there should be no need to prepare further circulars to give effect to the Return of Capital, which would not be the case with tender offers. In addition, in contrast to a tender offer where stamp duty at the rate of 0.5% of the tender price is payable, no stamp duty would be payable by the Company in connection with the B Share Scheme and the redemption of the B Shares;
- all Shareholders would participate in the redemption process and they would be treated equally. It is likely to be particularly beneficial for smaller Shareholders who may miss the opportunity to participate in a tender offer simply as a result of failing to make an election to participate;
- subject to the Resolutions being passed at the General Meeting, Shareholders will not be required to take any further action to give effect to the Return of Capital in connection with the B Share Scheme;
- there would be greater certainty for the Company regarding the amount of capital that is able to be returned to Shareholders, given that unlike tender offers, the Return of Capital under the B Share Scheme would be made to all Shareholders on a pro rata basis, without the need for an election.

Further information on the B Shares

The B Shares would be a newly created class of shares and will be non-transferable otherwise than as set out in Part III of this Circular, and, with limited rights as set out in Part III of this Circular.

No share certificates would be issued in relation to the B Shares and the B Shares would not be admitted to the Official List, nor to trading on the London Stock Exchange's main market for listed securities or listed or admitted to trading on any other recognised exchange. The B Shares will be cancelled on redemption.

Further details of the B Share Scheme are set out in Part II of this Circular and Part III of this Circular sets out the rights and restrictions to be attached to the B Shares.

4. Risk Factors

Shareholders should be aware of the following risks associated with the B Share Scheme and the Return of Capital:

- there is no guarantee that the B Share Scheme or the Return of Capital pursuant to the B Share Scheme will take place. The B Share Scheme is conditional on, among other things, the approval of Shareholders and will not proceed if the Resolutions are not passed. The approval of Resolution 1 requires not less than 75% of those voting at the General Meeting in person or by proxy to vote in favour. Resolution 2 requires more than 50% of those voting at the General Meeting in person or by proxy to vote in favour. It is possible that Shareholders may not approve the Resolutions. If either of the Resolutions are not passed there will be no Return of Capital under the B Share Scheme; and
- for some Shareholders, there may be some disadvantages in returning capital via the B Share Scheme relating to the timing and mandatory nature of the scheme. Unlike a tender offer, Shareholders would not be given a choice as to whether or not to participate in the Return of Capital. For those Shareholders who hold Ordinary Shares through a number of different vehicles, they would not be given the choice as to which of their vehicles should participate in the Return of Capital. This could potentially lead to adverse tax consequences for some Shareholders as they may not be able to structure their returns in the most tax efficient manner.

5. Share Capital

As at the Latest Practicable Date, the Company's issued share capital, all of which is fully paid, is 71,023,695 Ordinary Shares, of which no Ordinary Shares are held in treasury.

6. General Meeting

The Proposal requires the approval by Shareholders at the General Meeting which is being convened for 12 p.m. on 24 July 2024 pursuant to the notice convening the General Meeting set out at the end of this Circular.

Resolution 1 is proposed as a special resolution and Resolution 2 as an ordinary resolution. Together they seek approval for the B Share Scheme.

A special resolution requires not less than 75% of the vote cast to be in favour in order for the resolution to be passed. An ordinary resolution requires more than 50% of the vote cast to be in favour in order for the resolution to be passed.

Resolution 1 seeks authority to adopt the New Articles of Association as required to implement the B Share Scheme and to remove the restriction on paying distributions out of capital profits.

Resolution 2 (which is conditional on the New Articles of Association being adopted pursuant to Resolution 1) seeks the authority required to implement the B Share Scheme.

If passed, the Resolutions will allow the Company to return capital to Shareholders through a bonus issue and redemption of B Shares. Shortly after their date of issue, the B Shares would be redeemed at the option of the Company and cancelled in accordance with their terms. The redemption proceeds would then be sent to Shareholders, as set out more fully in Part II and Part III of this Circular. Subject to the Resolutions being passed, the Company expects the Return of Capital to be implemented on or around 25 July 2024 and for the proceeds to be paid to Shareholders no later than 10 Business Days after the Redemption Date.

In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Further details of the Resolutions and the formal notice convening the General Meeting is set out at the end of this Circular.

7. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received as soon as possible, and in any event no later than 12 p.m. on 22 July 2024. Any Form of Proxy received from a Restricted Jurisdiction shall not be counted.

Recipients of this Circular who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

As an alternative to completing and returning the accompanying Form of Proxy, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process that has been agreed by the Company and approved by the Company's Registrar. Further information regarding Proxymity can be found on www.proxymity.io. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service.

Whether appointing a proxy by way of the Form of Proxy, electronically via the Proxymity platform or via the CREST electronic proxy appointment service, proxies must be sent as soon as possible, and, in any event, so as to be received no later than 12 p.m. on 22 July 2024 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time fixed for the holding of the adjourned meeting) in order to be considered valid.

8. Recommendation

The Board considers that the Proposal is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

John Duffield, being the only Director who holds Ordinary Shares, intends to vote in favour of the Resolutions at the General Meeting in respect of his own beneficial holdings of 42,003,223 Ordinary Shares representing approximately 59.14% of the Company's issued share capital.

Yours faithfully

Geoffrey Howard-Spink
Chairman

PART II

DETAILS OF THE B SHARE SCHEME

1. B Share Scheme

The B Share Scheme is the way in which the Company proposes to effect a return of capital to Shareholders of £17,045,687. This will involve the allotment and issue of B Shares to Shareholders and the subsequent redemption of the B Shares by the Company.

2. Condition to the implementation of the B Share Scheme

The B Share Scheme is conditional on approval by Shareholders of the Resolutions. If this condition is not satisfied, the B Share Scheme will not take effect.

3. Allotment, issue and redemption of B Shares

Each Shareholder will receive one B Share for each Ordinary Share held by that Shareholder at the Record Time.

The Company will have the right to redeem each B Share for an expected amount of 24 pence without any further action from the holder of such B Share. The Company intends to redeem and then cancel each such B Share shortly following the issue of the B Shares.

The rights and restrictions attached to the B Shares are more fully set out in Part III of this Circular.

It is proposed that the Company will capitalise a sum of £17,045,687 standing to the credit of the Company's share premium account in order to pay up in full the B Shares with an expected nominal value of 24 pence each.

Under the expected timetable of events, certificated Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme will be sent electronic payments in line with their current bank mandate or in the absence of a mandate a cheque. The Company and Equiniti each reserve sole discretion to undertake due diligence to authenticate such standing electronic payment mandates and if necessary, disregard the mandate and issue the cash consideration in the form of a cheque as described above. If Shareholders entitled to receive payments in respect of the proceeds from the B Share Scheme hold their Ordinary Shares in CREST, they will have their CREST accounts credited, as applicable, on or before 8 August 2024.

The exact number of B Shares to be issued will be equal to the number of Ordinary Shares in issue at the Record Time. As at close of business on the Latest Practicable Date, there were 71,023,695 Ordinary Shares in issue. As at close of business on the Latest Practicable Date, the Company holds no Ordinary Shares in treasury.

The B Shares will not be admitted to listing on the Official List or admitted to trading on the London Stock Exchange's main market for listed securities, nor will they be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in Part III of this Circular.

No share certificates will be issued in respect of the B Shares and they will not be admitted as a participating security in CREST.

4. Dividend policy

The return of capital under the B Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme.

5. Overseas Shareholders

The availability of this Circular, the B Share Scheme and the Return of Capital to Shareholders who are not resident in, or citizens or nationals of the United Kingdom, and the distribution of this document and accompanying documents into jurisdictions other than the United Kingdom, may be restricted or affected by the laws of the relevant jurisdiction in which Shareholders are located. This Circular is for information purposes only and does not constitute or form part of any offer to purchase, or invitation to sell, B Shares or to participate in the B Share Scheme or the Return of Capital in or from any Restricted Jurisdiction or any other jurisdiction in or from which, or to or from whom, such offer or invitation is unlawful. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Circular nor any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from the United States or any other Restricted Jurisdiction, and any persons receiving this Circular and/or any related document

(including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send such document(s) in, into or from the United States or any other Restricted Jurisdiction. In addition, persons into whose possession such documents come should inform themselves about and observe any such restrictions or requirements. Any failure to comply with these restrictions or requirements may constitute a violation of the securities or other laws of such jurisdiction.

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the B Share Scheme (including, as may be relevant in each case, the issue, holding, redemption or disposal of the B Shares (which will be non-transferable)) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy himself or herself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

Overseas Shareholders are urged to consult their independent professional adviser immediately regarding the tax consequences of the B Share Scheme and the Return of Capital applicable to them, including under applicable UK, US federal, state and local, as well as other overseas tax laws.

Neither this Circular nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The provisions of this paragraph 5 (Overseas Shareholders) relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion.

6. Securities law considerations in the United States

This document is for information purposes only and does not constitute an offer or invitation to purchase or sell B Shares or participate in the B Share Scheme or the Return of Capital in or from the United States. None of the B Shares or the Ordinary Shares have been or will be registered under the US Securities Act, under the securities laws of any state of the United States or any other jurisdiction, and none of the B Shares and Ordinary Shares may be offered or sold in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Neither the B Shares nor this document has been approved, disapproved or otherwise recommended by any US federal or state securities commission or any other regulatory authority, nor have such authorities passed upon or endorsed the merits of the B Share Scheme or the Return of Capital or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

7. Adoption of New Articles of Association

Amendments to the Articles are required in order to implement the B Share Scheme and require approval at the General Meeting. Therefore, it is proposed that the Articles be amended by the adoption of the New Articles of Association which include (at new Article 137) an insertion that contains the rights and restrictions attaching to the B Shares, and which also remove the restriction in Article 115 of the existing Articles which currently would prevent the Company from redeeming the B Shares out of capital profits or from paying a dividend out of capital profits.

The full text of the proposed new Article 137 in respect of the rights and restrictions attaching to the B Shares are set out in Part III of this Circular.

A document showing all of the proposed changes to form the New Articles of Association will be published on the Company's website, <https://www.nsitplc.com/financial-reports/b-share-scheme-documents/>.

8. General Meeting

The General Meeting will be held at the offices of the Company, at 1 Knightsbridge Green, London SW1X 7QA at 12 p.m. on 24 July 2024. A notice convening the General Meeting is set out at the end of this Circular.

Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, submit written questions and vote at the General Meeting. A proxy need not be a Shareholder.

Shareholders, proxies and corporate representatives will be able to ask written questions at the General Meeting. If you are unable to attend the meeting but would like to ask a question relating to the business of the meeting, please send your question by email to cosec-uk@apexgroup.com and we will endeavour to provide you with a response as soon as possible.

9. Summary Explanation of the Resolutions

Resolution 1 will be proposed at the General Meeting as a special resolution, the passing of which requires at least 75% of the votes cast (whether in person or by proxy) to be in favour. Resolution 2 will be proposed as an ordinary resolution, the passing of which requires more than 50% of the votes cast (whether in person or by proxy) to be in favour.

A summary of the Resolutions follows below:

Resolution 1 - Adoption of New Articles of Association

Resolution 1 proposes the adoption of the New Articles of Association in order to implement the B Share Scheme. As explained and set out in Part III of this Circular, the New Articles of Association will include the insertion into the Articles of the rights and restrictions attaching to the B Shares, and which also remove the restriction in Article 115 of the existing Articles which would prevent the Company from redeeming the B Shares out of capital profits or from paying a dividend out of capital profits.

Resolution 2 - Issue of B Shares

This Resolution is conditional on the passing of Resolution 1. A summary of the paragraphs comprising Resolution 2 follows below.

Paragraph (a) proposes to authorise the Directors to:

- (i) capitalise a sum not exceeding £17,045,687, standing to the credit of the Company's share premium account, to pay up in full the B Shares; and
- (ii) allot and issue B Shares up to an aggregate nominal amount of £17,045,687, on the basis of one B Share for each Ordinary Share held at the Record Time.

Paragraph (b) notes that the authority conferred by Resolution 2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of Resolution 2.

As stated elsewhere in this Circular, the Directors intend to use this authority to allot one B Share for each Ordinary Share in issue at the Record Time in connection with the B Share Scheme.

10. Documents available for inspection

Copies of the documents listed below may be inspected at the registered offices of the Company, 1 Knightsbridge Green, London, SW1X 7QA, United Kingdom, during usual business hours on any weekday (Saturdays, Sundays and UK public holidays excepted), up to and including the date of the General Meeting and during the General Meeting:

- the existing Articles, marked to show the proposed changes;
- the New Articles of Association proposed to be adopted at the General Meeting; and
- a copy of this Circular.

PART III

RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

Set out below is the proposed insertion to the existing Articles, which contains the rights and restrictions attached to the B Shares. The following Article 137 is to be inserted into the existing Articles immediately following the existing Article 136 together with any new defined terms required and, together with the removal of the restriction in Article 115 of the existing Articles and any consequential amendments, will form the New Articles of Association. The Company is seeking Shareholder approval to adopt the New Articles of Association pursuant to Resolution 1.

A document showing all of the proposed changes will be published on the Company's website, <https://www.nsitplc.com/financial-reports/b-share-scheme-documents/>.

“Rights and Restrictions attached to B Shares

137. Rights and restrictions attached to B Shares

General

137.1 The redeemable preference shares of 24 pence nominal value each in the capital of the Company (the “**B Shares**”) shall have the rights, and be subject to the restrictions, attaching to those shares set out in these articles save that in the event of a conflict between any provision in this article 137 and any other provision in these articles, the provisions in this article 137 shall prevail.

Income

137.2 The B Shares shall confer no right to participate in the profits of the Company, save for the right to redemption under article 137.8 below.

Capital

137.3

137.3.1 On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to every other class of share in the capital of the Company, to an amount in pence per B Share held by them equal to the nominal value of such B Share.

137.3.2 On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in article 137.3.1 above. In the event that there is a winding-up to which article 137.3.1 applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.

137.3.3 The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

Attendance and voting at general meetings

137.4 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting.

Class rights

137.5

137.5.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

137.5.2 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

- 137.5.3 Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

Form

- 137.6 The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

Transfer

- 137.7 The B Shares may not be transferred except to:
- 137.7.1 satisfy bona fide market claims in connection with trades of ordinary shares initiated on or before 6 p.m. on 24 July 2024 (or such other time and date as the Directors may determine) that have not settled as of such time;
 - 137.7.2 personal representatives upon the death of the holder or to any person entitled to the B Shares on bankruptcy of the holder; or
 - 137.7.3 transfer the legal title in a B Share from one nominee to another, provided that there is no transfer of beneficial title to the B Share,

in all cases provided that the B Shares have not been redeemed.

Redemption of B Shares

- 137.8 Subject to the provisions of the Companies Act 2006 and these articles, the Company may elect, by notice issued through the regulatory news service of the London Stock Exchange, to redeem, out of the profits available for distribution, the B Shares as follows:
- 137.8.1 the B Shares may be redeemed at such time as the Board may in its discretion determine (the “**Redemption Date**”);
 - 137.8.2 on redemption of each B Share on the Redemption Date, the Company shall be liable to pay 24 pence (the “**Redemption Amount**”) to the holder of such B Share registered on the Company’s relevant register at the Redemption Date. The Company’s liability to pay to such holder the Redemption Amount for each such B Share shall be discharged by the Company by a payment to such holder of the Redemption Amount for each such B Share approximately 10 business days after the Redemption Date;
 - 137.8.3 neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Date in accordance with article 137.8.1 above; and
 - 137.8.4 all B Shares redeemed shall be cancelled and the Company shall not be entitled to re-issue them.

Unclaimed Redemption Amounts

- 137.9 Notwithstanding article 110:
- 137.9.1 any unclaimed Redemption Amount payable by the Company to the holder of such B Share (i.e., the redeemable preference share(s) of an expected nominal value of 24 pence each in the capital of the Company) registered on the Company’s relevant register at the date on which the B Shares are redeemed, interest or other amount payable by the Company in respect of the redemption of the B Shares may be invested or otherwise made use of by the Board for the benefit of the Company until claimed; and
 - 137.9.2 a Redemption Amount which remains unclaimed for a period of 6 years from the date on which the B Shares are redeemed is forfeited and ceases to remain owing by the Company.

Deletion of article 137 when no B Shares in existence

137.10

137.10.1 Articles 137.1–137.8 and 137.10.1 shall remain in force until there are no longer any B Shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter articles 137.1–137.8 and 137.10.1 shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of articles 137.1-137.8 and 137.10.1 are referred to in other articles) and shall be deleted and replaced with the wording “*articles 137.1-137.8 and 137.10.1 have been deleted*”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company, but the validity of anything done under articles 137.1-137.8 and 137.10.1 before that date shall not otherwise be affected and any actions taken under articles 137.1-137.8 and 137.10.1 before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

137.10.2 Articles 137.9 and 137.10.2 shall remain in force for a period of 6 years from the date on which the B Shares are redeemed or until there are no longer any unclaimed Redemption Amounts (whichever is earlier), notwithstanding any provision in these articles to the contrary. Thereafter articles 137.9 and 137.10.2 shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of articles 137.9 and 137.10.2 are referred to in other articles) and shall be deleted and replaced with the wording “*articles 137.9 and 137.10.2 have been deleted*”, but the validity of anything done under articles 137.9 and 137.10.2 before that date shall not otherwise be affected and any actions taken under articles 137.9 and 137.10.2 before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

Relevant definitions to be inserted into the New Articles of Association in connection with this new article 137 are as follows:

“**B Shares**” has the meaning given to it in article 137.1.

“**Redemption Amount**” has the meaning given to it in article 137.8.2.

“**Redemption Date**” has the meaning given to it in article 137.8.1.

PART IV

UNITED KINGDOM TAXATION

1. United Kingdom Taxation

The following comments do not constitute tax advice and should not be relied upon as such. They are intended only as a general guide to current United Kingdom law and HMRC published practice (which are both subject to change at any time, possibly with retrospective effect and the latter of which may not be binding on HMRC). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders in connection with the proposed B Share Scheme and are intended to apply only to Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the United Kingdom and who are the absolute beneficial owners of their Ordinary Shares and B Shares and who hold them as investments (and not as securities to be realised in the course of a trade) other than in an ISA. They may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes, Shareholders who are exempt from taxation or Shareholders who are treated as acquiring their shares by reason of any employment or office. The position may be different for future transactions and may alter between the date of this Circular and the implementation of the B Share Scheme.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional tax advice in light of their own particular circumstances.

2. Issue of B Shares

For the purposes of CGT, the issue of B Shares should constitute a reorganisation of the share capital of the Company. Accordingly: (i) the issue of the B Shares should not be treated for CGT purposes as a disposal of Ordinary Shares by a Shareholder; and (ii) a Shareholder's B Shares and holding of existing Ordinary Shares should together be treated as the same asset, acquired at the same time and for the same consideration, as that holding of existing Ordinary Shares.

A Shareholder's combined holding of B Shares and Ordinary Shares should have the same aggregate base cost as the Shareholder's holding of Ordinary Shares immediately before the issue of B Shares. To calculate the tax due on any subsequent disposal of B Shares or Ordinary Shares, the aggregate base cost should be apportioned between the B Shares and the Ordinary Shares held by the Shareholder by reference to the respective market values of the B Shares and Ordinary Shares on the first day after the issue of B Shares on which quoted market values for the Ordinary Shares are available. Due to the terms on which the B Shares will be issued and as they are non-transferable, their market value is likely to be equal to their nominal value of 24 pence (£0.24).

The B Shares are intended to be fully paid up by means of applying amounts which stand to the credit of the Company's share premium account (and which are not treated for UK tax purposes as having previously been returned to Shareholders as a return of capital). On this basis, the Company should be treated for UK tax purposes as having received "new consideration" for the issue of B Shares and accordingly the issue of B Shares should not be treated as constituting a distribution for UK tax purposes. The issue of B Shares should therefore not give rise to a liability to UK income tax, or corporation tax on income, for a UK tax resident Shareholder.

3. Redemption of the B Shares

A redemption of B Shares will be treated as a disposal for CGT purposes and accordingly this may, depending on a Shareholder's particular circumstances, and subject to any available allowance, exemption or relief, give rise to a chargeable gain or allowable loss for a Shareholder for CGT purposes. Any such gain or loss will be calculated by reference to the difference between: (i) the redemption proceeds received by the Shareholder; and (ii) the part of the Shareholder's base cost in their Ordinary Shares that is apportioned to the B Shares, as described in paragraph 2 above.

The amount of CGT, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No CGT will be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of any allowable losses), does not exceed the annual exempt amount (£3,000 for the tax year 2024/25). Broadly, any gains in excess of this amount will be taxed at a rate of 10%, or 20% for higher rate and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at the 20% rate.

A corporate Shareholder is normally subject to CGT on all of its chargeable gains, subject to any available reliefs and exemptions.

Section 396A Income Tax (Trading and Other Income) Act 2005 provides, broadly speaking, for amounts paid on the redemption of shares to be treated for tax purposes as income in the hands of an individual shareholder (rather than a capital receipt) where shareholders are given a choice to elect for capital or income treatment. The Company is of the view that this legislation does not apply to the B Share Scheme on the basis that it does not permit Shareholders any such choice.

4. Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed B Share Scheme, in broad terms, Shareholders might be liable to taxation as if they had received an income amount rather than a capital amount. However, these provisions generally only apply in the case of close company transactions. The Directors do not consider that the Company is a close company, and consequently these provisions should not be relevant.

5. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will be payable by Shareholders on the allotment and issue of any B Shares or the redemption of any B Shares.

PART V

DEFINITIONS

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

“Act”	the Companies Act 2006;
“Articles”	the articles of association of the Company in force at the date of this Circular;
“B Share Scheme”	the return of capital by way of payment of an expected amount of 24 pence per Ordinary Share to be effected by the allotment, issue and redemption of the B Shares;
“B Shares”	unlisted redeemable fixed rate preference shares with an expected nominal value of 24 pence (£0.24) each in the capital of the Company carrying the rights and restrictions set out in Part III of this Circular;
“Board” or “Directors”	the board of directors of the Company;
“Business Day”	a day (other than a Saturday, Sunday or public or bank holiday) on which banks are open for general banking business in London, United Kingdom;
“CGT”	United Kingdom capital gains tax and corporation tax on chargeable gains;
“Circular”	this document;
“Company”	New Star Investment Trust PLC;
“Company’s Registrar”	Equiniti Limited;
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form;
“CREST Manual”	the CREST manual issued by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended;
“Disclosure Guidance and Transparency Rules”	the disclosure and transparency rules made by the FCA under section 73 of FSMA;
“Euroclear”	Euroclear UK & International Limited;
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority;
“Form of Proxy”	the form of proxy provided with this Circular for use by Shareholders in connection with the General Meeting;
“General Meeting”	the general meeting of the Company to be held on 24 July 2024 at 12 p.m. (or any adjournment thereof), notice of which is set out at the end of this Circular;
“HMRC”	HM Revenue & Customs;
“Latest Practicable Date”	24 June 2024 (being the latest practicable date prior to the publication of this Circular);
“Listing Rules”	the listing rules of the FCA;
“London Stock Exchange”	London Stock Exchange plc;

“Market Abuse Regulation”	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse Exit Regulations 2019;
“Net Asset Value” or “NAV”	the Company’s net asset value, being the total value of all of the assets of the Company less its liabilities as determined in accordance with the accounting principles adopted by the Company from time to time;
“New Articles of Association”	the new articles of association of the Company, which it is proposed are adopted to replace in their entirety the Articles, to be proposed for approval by Shareholders at the General Meeting pursuant to Resolution 1;
“Notice of General Meeting”	the notice convening the General Meeting set out at the end of this Circular;
“Official List”	the Official List maintained by the FCA;
“Ordinary Shares”	ordinary shares of one penny (£0.01) each in the capital of the Company;
“Overseas Shareholders”	Shareholders resident in, or citizens or nationals of, jurisdictions outside the United Kingdom;
“Proposal”	the proposal to adopt a B Share Scheme to facilitate the return of capital to Shareholders, as described in Part I of this Circular;
“Proxymity”	the institutional investor information and voting platform of Proxymity Limited;
“Voting Record Date”	6:30 pm on 22 July 2024 (or 6:30 pm on the date that is two days before any adjourned General Meeting), being the record date for Shareholders to be registered in the Register of Members to be entitled to attend and vote at the General Meeting or adjourned General Meeting (as the case may be);
“Record Time”	6 pm on 24 July 2024, being the record time for determining Shareholders’ entitlements to B Shares to be issued pursuant to the B Share Scheme;
“Redemption Date”	25 July 2024 (or such other date as the Directors may determine), being the date on which the B Shares allotted under that Return of Capital will be redeemed;
“Redemption Price”	£0.24 per B Share, being the price at which B Shares allotted under the Return of Capital are to be redeemed being, in respect of each B Share, the amount equal to its nominal value;
“Register of Members”	the register of members of the Company;
“Regulatory Information Service”	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange;
“Resolution 1”	the resolution number 1 to be proposed at the General Meeting as detailed in paragraph 9 of Part II of this Circular and in the Notice of General Meeting;
“Resolution 2”	the resolution number 2 to be proposed at the General Meeting as detailed in paragraph 9 of Part II of this Circular and in the Notice of General Meeting;
“Resolutions”	together Resolution 1 and Resolution 2;
“Restricted Jurisdictions”	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the mailing of this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Return of Capital”	the return of capital to Shareholders pursuant to the allotment and redemption of B Shares pursuant to the B Share Scheme;

“SDRT”	Stamp Duty Reserve Tax;
“Shareholders”	holders of Ordinary Shares from time to time and, where the context so requires, holders of B Shares;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
“US Securities Act”	the United States Securities Act of 1933, as amended.

The singular shall include the plural and vice versa, and words importing the masculine general shall include the feminine or neutral gender.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this Circular.

References to “£”, “sterling”, “pounds”, “penny” and “pence” are to the lawful currency of the United Kingdom.

References to time, unless specified otherwise, are to London, United Kingdom time.

NOTICE OF GENERAL MEETING

NEW STAR INVESTMENT TRUST PLC

NOTICE IS HEREBY GIVEN that a general meeting of New Star Investment Trust PLC (the “**Company**”) will be held at the offices of the Company, at 1 Knightsbridge Green, London SW1X 7QA on 24 July 2024 at 12 p.m. to consider and, if thought fit, pass the following special and ordinary resolutions. Resolution 2 is conditional on Resolution 1.

SPECIAL RESOLUTION

1. **THAT** the draft articles of association produced to the meeting and signed by the Chairman for identification purposes (the “**New Articles of Association**”) be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company to take effect immediately.

ORDINARY RESOLUTION

2. **THAT** conditional upon the New Articles of Association being adopted pursuant to Resolution 1 above,
 - (a) the directors be generally and unconditionally authorised to:
 - (i) capitalise a sum not exceeding £17,045,687 standing to the credit of the Company’s share premium account, and to apply such sum in paying up in full up to the maximum number of unlisted redeemable fixed rate preference shares of 24 pence (£0.24) each in the capital of the Company carrying the rights and restrictions set out in article 137 of the New Articles of Association (as defined in Resolution 1) (the “**B Shares**”) that may be allotted to the holders of ordinary shares of one penny (£0.01) each in the capital of the Company in issue as at 6 p.m. on 24 July 2024 (or such other time and/or date as the Directors may determine) (each an “**Ordinary Share**”) pursuant to the authority given by subparagraph (a)(i) below;
 - (ii) pursuant to section 551 of the Companies Act 2006, to exercise all powers of the Company to allot and issue, credited as fully paid up, B Shares up to an aggregate nominal amount of 17,045,687 pounds (£17,045,687) to the holders of Ordinary Shares on the basis of one B Share for each Ordinary Share held and recorded on the register of members of the Company at 6 p.m. on 24 July 2024 (or such other time and/or date as the Directors may determine), in accordance with the terms of the circular sent by the Company to the holders of Ordinary Shares on 28 June 2024 and the Directors’ determination as to the number of B Shares to be allotted and issued; and
 - (b) unless previously varied, revoked or renewed, the authority conferred by this Resolution 2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution 2.

By Order of the Board

Registered Office:

1 Knightsbridge Green,
London SW1X 7QA

Registered in England, Number: 3969011

NOTES:

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

1. Voting Record Date

Only members registered in the Register of Members of the Company at 6:30 p.m. on 22 July 2024 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time or, in the case of an adjournment of this General Meeting, members on the Register of Members at the close of business on the date that is two days before the adjourned General Meeting. Changes to entries on 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.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Right to appoint proxies

Any member entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to exercise any or all of their rights to attend, speak and vote at the General Meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.

A Form of Proxy is enclosed and must be received by the Company's Registrar: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA duly completed in accordance with the instructions on the Form of Proxy not less than 48 hours before the time of the meeting, or in the case of an adjourned meeting not less than 48 hours before the time of the adjourned meeting. If multiple proxies are being appointed the Form of Proxy should be copied and a separate Form of Proxy completed, identifying the different Ordinary Shares each represents, stating that it is in respect of a multiple proxy appointment, for each proxy and have an original signature of the member making the appointment(s). The completion of a Form of Proxy or any electronic proxy instruction via the Proxymity platform (as described in Note 5) or any CREST proxy instructions (as described in Note 7) will not in itself preclude a Shareholder from attending and voting in person at the General Meeting.

A person who is not a member of the Company and receives this Notice of General Meeting as a person nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 does not have a right to appoint proxies. However, if a nominated person has an agreement with the member who nominated them, the nominated person may have a right to be appointed as a proxy or a right to instruct the member as to the exercise of voting rights at the General Meeting.

3. Proxies' rights to vote at the meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, the exercise by the proxies taken together shall not constitute more extensive voting rights than could be exercised by the member in person.

4. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006 provided they do not do so in relation to the same Ordinary Shares.

5. Receipt and termination of proxies

To be valid the Form of Proxy must be lodged with the Company's Registrar no later than 12 p.m. on 22 July 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the accompanying Form of Proxy, institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process that has been agreed by the Company and approved by the Company's Registrar. Further information regarding Proxymity can be found on www.proxymity.io. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service (as described in Note 7).

Whether appointing a proxy by way of the Form of Proxy, electronically via the Proxymity platform or via the CREST electronic proxy appointment service, proxies must be sent as soon as possible, and, in any event, so as to be received no later than 12 p.m. on 22 July 2024 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time fixed for the holding of the adjourned meeting) in order to be considered valid. Before appointing a proxy via this process investors will need to have agreed to Proxymity's associate terms and conditions. It is important to read these carefully as investors will be bound by them and they will govern the electronic appointment of proxies.

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar.

6. Communication with the Company

Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than as specifically stated.

7. Electronic receipt of proxies via CREST

To appoint one or more proxies or give/amend an instruction to an appointed proxy via the CREST system, the CREST messages must be received by the Company's agent, Equiniti Limited (ID number RA19) no later than the deadline specified in Note 5. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. Regulation 35 of the Uncertificated Securities

Regulations 2001 will apply to all proxy appointments sent via CREST. Members should refer to the CREST Manual (available at www.euroclear.com) for information on CREST system limitations, procedures and timing.

8. Questions at the General Meeting

Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the General Meeting put by a member attending the General Meeting unless answering the question would interfere unduly with the preparation for the General Meeting, would involve the disclosure of confidential information, an answer has already been given on a website, or is undesirable in the interests of the Company or the good order of the General Meeting.

9. Website

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act 2006, is included on the Company's website, <https://www.nsitplc.com/financial-reports/b-share-scheme-documents/>.

10. Total voting rights at date of notice

As at the Latest Practicable Date the total number of Ordinary Shares in the Company in issue was 71,023,695 and no Ordinary Shares were held in treasury. The total number of voting rights on that date was therefore 71,023,695.

11. Voting & Quorum

In accordance with the existing Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held.

In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative). If, within thirty minutes from the appointed time for the meeting, a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. At that meeting, those Shareholders present in person or by proxy will form a quorum whatever their number and the number of Ordinary Shares held by them.

