

Date: 26 July 2022

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The Scottish Investment Trust PLC

("SIT" or the "Company")

Extension of Bondholder Instruction Fee Deadline and Increase of Instruction Fee

in respect of its outstanding 5 $\frac{3}{4}$ per cent. secured bonds due 2030 (of which £82,827,000 remains outstanding) (ISIN: GB0002616471 / XS0109354075)
(the "**Bonds**")

In accordance with the terms of the consent solicitation memorandum published by the Company in relation to the Bonds on 30 June 2022 (the "**Consent Solicitation Memorandum**"), the Board of the Company today announces certain minor changes to the terms of the Consent Solicitation intended to afford all Bondholders the opportunity to fully participate. Capitalised terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Memorandum.

In particular, the Board announces (i) the extension of the Instruction Fee Deadline to 4.00 p.m. on 26 July 2022 (the "**Extended Instruction Fee Deadline**") and (ii) the increase of the Instruction Fee from 0.10 per cent. to 0.20 per cent. of the outstanding principal amount of the Bonds held by the relevant Bondholder and which are the subject of the relevant Electronic Voting Instruction or Ineligible Bondholder Instruction (the "**Revised Instruction Fee**"). For the avoidance of doubt, the Consent Solicitation, including the terms of the Extraordinary Resolution and the other aspects of the expected timetable set out in the Consent Solicitation Memorandum, remains otherwise unchanged.

Practical Implications

The Extended Instruction Fee Deadline is now the latest time and date for receipt of valid Electronic Voting Instructions or Ineligible Bondholder Instructions by the Tabulation Agent through the Clearing Systems for Bondholders to be eligible for the Revised Instruction Fee. For the avoidance of doubt, those Bondholders who have already submitted valid Electronic Voting Instructions or Ineligible Bondholder Instructions prior to the original Instruction Fee Deadline of 19 July 2022, do not need to submit fresh voting instructions in order to qualify for the Revised Instruction Fee (should it be payable under the terms of the Consent Solicitation Memorandum).

Subject to the terms and conditions set out in the Consent Solicitation Memorandum, SIT will pay to each Bondholder who has delivered a valid Electronic Voting Instruction or Ineligible Bondholder Instruction in respect of the Extraordinary Resolution which has been received by the Tabulation Agent at or prior to the Extended Instruction Fee Deadline, which has not been validly withdrawn at or prior to the Expiration Deadline and which remains in full force and effect until the conclusion of the Meeting, the Revised Instruction Fee. The Company's obligation to pay the Revised Instruction Fee is conditional on, amongst other things, the Extraordinary Resolution being passed by Eligible Bondholders.

Further Information

Any persons with questions regarding the terms of the Proposals or the Consent Solicitation should contact Centrus Financial Advisors Limited ("**Centrus**") at the addresses or telephone number specified below:

Centrus Financial Advisors Limited

85 Queen Victoria Street
London EC4V 4AB

Telephone: +44 (0)20 3846 5676
Attention: Robert St John
Email: robert.stjohn@centrusadvisors.com

Centrus is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation or the contents of the Consent Solicitation Memorandum or the Notice of Meeting with any Bondholder who is unable to confirm that it is not located or resident in the United States.

The Consent Solicitation Memorandum, the Notice of Meeting and the Substitution Documents contain important information which Bondholders should read carefully before any decision is made with respect to the Consent Solicitation. Bondholders may obtain copies of the Consent Solicitation Memorandum, the Notice of Meeting, the Substitution Documents and any announcements in connection with the Consent Solicitation from the Tabulation Agent:

Tabulation Agent**Kroll Issuer Services Limited**

The Shard
32 London Bridge Street
London SE1 9SG

Telephone: +44 (0) 20 7704 0880
Attention: Owen Morris
Email: sitplc@kroll.com
Website: <https://deals.is.kroll.com/sitplc>

Important Information

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("relevant persons"). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.

None of the Company, JGGI, Centrus, the Tabulation Agent, the Trustee or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Bondholders should provide their consent in the Consent Solicitation. This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation.

If Bondholders are in any doubt about the action they should take or the contents of this announcement, the Consent Solicitation Memorandum or the Substitution Documents they are recommended to seek their own independent financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other appropriate independent

financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) if they are in the United Kingdom, or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom. Any person whose Bonds are held on their behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate in the Meeting (including the adjourned Meeting, if applicable) at which the Extraordinary Resolution is to be considered.

This announcement is not a solicitation of consent with respect to any Bonds and does not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum, which sets forth a detailed statement of the terms of the Consent Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities law of any state or jurisdiction of the United States and may not be reoffered or resold except pursuant to an applicable exemption from the registration requirements of the Securities Act. Neither the SEC nor any U.S. state securities commission has approved or disapproved of any Bonds, or determined if the Consent Solicitation Memorandum is accurate or complete. Any representation to the contrary is a criminal offence.