

**Tender Offer for Ordinary Shares and  
General Meeting to be held, 4.30pm 7 April 2020**

***In accordance with the announcement made on 30 March 2020, the following questions\* have been posed by investors and the answers provided by the Company***

<p>Q. Is it possible to change the terms of the next Tender Offer to bring the calculation date forward. If not, why?</p>
<p>The current tender offer will close on Monday, 6 April and the calculation date will be the close of business on Friday, 24 April 2020. Between closure of the Tender and calculation date, 10 working days have been provided for any realignment of the portfolio, preparation and review of the tender price and preparations for the repayment of monies. This timetable also accommodates a number of the non-working days to take into account the Easter Bank Holidays.</p> <p>In accordance with the proposals, future tender offers will be proposed 5-yearly with the first to be proposed on or before 30 June 2025. The June date avoids the Easter Bank Holidays and we would therefore anticipate that the time between closure and calculation to fall back towards 10 days. The 30 June date also aligns with the performance period under the amended and restated investment management agreement.</p>
<p>Q. Is the tender frequency (every 5-years) under review? What explains the 5-year interval?</p>
<p>A. The Company was launched with a fixed-life period of 7 years; following extensive discussion with shareholders representing some 70% of the current share register, a regular tender was considered desirable to provide shareholders with a recurring liquidity event following the removal of the fixed-life. The Board considered it was appropriate to propose 5-yearly intervals which would still enable shareholders to exit the Company in full while still providing sufficient time for the investment strategy to be implemented particularly where less liquid investments may also be held.</p>
<p>Q. What measures will Polar Capital undertake to make sure there is no price manipulation ahead of the calculation date? Will the holdings stay fixed?</p>
<p>A. Circa.98% of the stocks held within the portfolio are main market listed equities and the net asset value of the Company is announced daily to the London Stock Exchange thereby providing complete transparency.</p> <p>Once the tender offer is closed the Fund Managers will need to liquidate sufficient stocks within the portfolio to raise the funds to settle the tender offer and costs applicable to the tender offer, while maintaining a balanced portfolio structure.</p>
<p>Q. How exactly are the fees calculated that will be deducted from the NAV for final payment?</p>
<p>A. The fixed implementation costs of the transaction, which are not expected to exceed £517,000, are shared on a pro-rata basis between the tendering shareholders and the continuing shareholders. Stamp duty and portfolio disposal costs will be borne pro rata by the tendering shareholders. In any event, the total costs to be borne by the tendering shareholders shall be capped at 1% of NAV, any costs in excess of 1% shall be borne by the Company.</p>
<p>Q. Will the fund be selling assets to prepare for the tender and has the fund started selling assets before the tender expiration?</p>
<p>A. Once the Tender Offer has closed the level of capital required to satisfy the valid tenders and final costs of such will be calculated. Following this the Investment Manager will liquidate sufficient assets to meet the full obligation. No assets have been sold for these purposes ahead of the Tender Offer closing.</p>