

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you do not understand it, you should consult your financial adviser immediately.

PROPOSAL FOR A SCHEME OF ARRANGEMENT

to amalgamate the

TM OBERON UK SPECIAL SITUATIONS FUND

Class I GBP Income ISIN: GB00BG5Q5V00

Class I GBP Accumulation ISIN: GB00BG5Q5X24

Class S GBP Income ISIN: GB00BG5Q5Y31

Class S GBP Accumulation ISIN: GB00BG5Q5Z48

(a sub-fund of TM OEIC, an umbrella investment company with variable capital authorised by the FCA as a UK UCITS)

with

TM OBERON UK SPECIAL SITUATIONS FUND 2

Class A GBP Income ISIN: GB00BTNQVC62

Class A GBP Accumulation ISIN: GB00BTNQVD79

Class B GBP Income ISIN: GB00BTNQVF93

Class B GBP Accumulation ISIN: GB00BTNQVG01

(a sub-fund of TM Oberon Funds ICVC, an umbrella investment company with variable capital authorised by the FCA as a UK UCITS)

This document contains a Notice of a Meeting of Shareholders of the TM Oberon UK Special Situations Fund which is being convened in respect of its proposed amalgamation into TM Oberon UK Special Situations Fund 2. The Meeting is to be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 21 January 2026 at 10:00am or, if adjourned, at the adjourned meeting on 28 January 2026 at 10:00am.

If you wish to appoint a proxy you are requested to return the enclosed reply-paid Proxy Form to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, in accordance with the instructions printed on it as soon as possible and to arrive no later than 10:00am on 20 January 2026 or, if the Meeting is adjourned, no later than 10:00am on 27 January 2026. Completion of the form will not prevent Shareholders attending and voting at the Meeting in person.

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Timetable for the amalgamation proposal

Please note that these times and dates may differ if the scheme parties agree that the Effective Date is to be other than as set out above.

Action	Date
Despatch documentation to Shareholders	6 January 2026
Proxy Forms to be returned by	10:00am on 20 January 2026
Meeting of Shareholders	10:00am on 21 January 2026
If Meeting is adjourned:	
Proxy forms to be returned by	10:00am on 27 January 2026
Adjourned Meeting	10:00am on 28 January 2026
If Extraordinary Resolution is passed at the Meeting:	
Suspend dealing in Existing Shares:	12 noon on 29 January 2026
Effective Date of the Scheme	30 January 2026
End of additional accounting period	12 noon on 30 January 2026
Merger of the Merging Fund with the Receiving Fund to become effective	12 noon on 30 January 2026
First day of dealing in New Shares	2 February 2026

Definitions

The following defined terms are used in this document except where the context otherwise requires.

Depository means State Street Trustees Limited, the depository of the Merging Fund and the Receiving Fund.

Effective Date means the effective date of the Scheme, which shall be 30 January 2026 or such other date as may be agreed in accordance with paragraph 12 of the Scheme.

Effective Time means the effective time of the Scheme, which shall be 12 noon on the Effective Date or such other time as may be agreed in accordance with paragraph 12 of the Scheme.

Existing Shares means Class I (GBP) income, Class I (GBP) accumulation, Class S (GBP) income and Class S (GBP) accumulation in the Merging Fund.

Extraordinary Resolution means the extraordinary resolution regarding approval of the Scheme to be proposed at the Meeting.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

FCA Rules means the rules published by the FCA as part of the FCA Handbook of rules and guidance.

FSMA means the Financial Services and Markets Act 2000.

Meeting means the meeting of Shareholders as convened by the notice set out in Annexure 3.

Merging Fund means the TM Oberon UK Special Situations Fund, a sub-fund of TM OEIC.

OCF means the on-going charges figure, which is the measure used to show the annual operating expenses of a particular fund or share class.

Prospectus means the prospectus of TM OEIC.

Receiving Fund means the TM Oberon UK Special Situations Fund 2, a sub-fund of TM Oberon Funds ICVC.

Regulations meaning the OEIC Regulations and the FCA's Collective Investment Schemes Sourcebook.

Retained Property means a retention which is the sum estimated by TUTMAN and agreed with the Depository to be necessary to meet all the outstanding liabilities of the Merging Fund.

Scheme means the scheme of arrangement of the TM Oberon UK Special Situations Fund (a sub-fund of TM OEIC) into TM Oberon UK Special Situations Fund 2 (a sub-fund of TM Oberon Funds ICVC) as set out in Annexure 1 to this document.

Shareholder means a holder of Shares in the Merging Fund.

Shares means shares in the Merging Fund or the Receiving Fund, depending on the context.

SRRI means the Synthetic Risk and Reward Indicator (SRRI) which is a numerical scale from 1 to 7 used to represent the risk and potential reward of investment funds. A score of 1 indicates low risk and potentially low returns, while 7 signals high risk with the potential for higher returns.

SS&C means SS&C Financial Services Europe Limited, the registrar of the Merging Fund and Receiving Fund.

TM Oberon Funds ICVC means the umbrella investment company with variable capital constituted as a UK UCITS, named TM Oberon Funds ICVC with IC number IC000065.

TM OEIC means the umbrella investment company with variable capital constituted as a UK UCITS, named TM OEIC with IC number IC001022.

TUTMAN means Thesis Unit Trust Management Limited, the authorised corporate director (**ACD**) of the Merging Fund and the Receiving Fund.

In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Circular and the Scheme.

Any reference in this document to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment for the time being in force.

To Shareholders in the TM Oberon UK Special Situations Fund

Dear Shareholder,

Proposal to merge your Shares in TM Oberon UK Special Situations Fund (Class I GBP Income ISIN: GB00BG5Q5V00, Class I GBP Accumulation ISIN: GB00BG5Q5X24, Class S GBP Income ISIN: GB00BG5Q5Y31, Class S GBP Accumulation ISIN: GB00BG5Q5Z48) with the Shares in TM Oberon UK Special Situations Fund 2 (Class A GBP Income ISIN: GB00BTNQVC62, Class A GBP Accumulation ISIN: GB00BTNQVD79, Class B GBP Income ISIN: GB00BTNQVF93, Class B GBP Accumulation ISIN: GB00BTNQVG01)

Introduction

By way of background, we previously notified investors that the investment manager of the Merging Fund was changing from CRUX Asset Management Limited to Oberon Investments Limited and consequentially the name of the Merging Fund would be changing from “TM CRUX UK Special Situations Fund” to “**TM Oberon UK Special Situations Fund**” in order to reflect the appointment of the new investment manager, Oberon Investments Limited. Investors were made aware that the fund manager and analyst team in CRUX Asset Management Limited were moving to Oberon Investments Limited and therefore there would be continuity in terms of the personnel involved in the investment management of the Merging Fund.

We are writing to investors now in order to outline our proposal for a scheme of arrangement to merge the TM Oberon UK Special Situations Fund (the **Merging Fund**) with the Shares in TM Oberon UK Special Situations Fund 2 (the **Receiving Fund**). TM Oberon UK Special Situations Fund is a sub-fund of TM OEIC and TM Oberon UK Special Situations Fund 2 is a sub-fund of TM Oberon Funds ICVC. TM OEIC and TM Oberon Funds ICVC are both umbrella investment companies with variable capital and are both authorised as a UK UCITS.

We, Thesis Unit Trust Management Limited (**TUTMAN**), act as the authorised corporate director for TM OEIC and TM Oberon Funds ICVC.

To proceed with the proposed merger, shareholders of the Merging Fund will need to vote on and pass an Extraordinary Resolution.

If approved, the merger will involve:

- The transfer of assets from the Merging Fund to the Receiving Fund.
- Shareholders in the Merging Fund will be issued with Shares in the Receiving Fund (the **New Shares**) in exchange for the existing Shares they hold in the Merging Fund.

Details of the Share exchange are set out in the table below.

Existing Shares		New Shares
Class I GBP (accumulation) shares in TM Oberon UK Special Situations Fund	to	Class A (accumulation) shares in TM Oberon UK Special Situations Fund 2

Class I GBP (income) shares in TM Oberon UK Special Situations Fund	to	Class A (income) shares in TM Oberon UK Special Situations Fund 2
Class S GBP (accumulation) shares in TM Oberon UK Special Situations Fund	to	Class B (accumulation) shares in TM Oberon UK Special Situations Fund 2
Class S GBP (income) shares in TM Oberon UK Special Situations Fund	to	Class B (income) shares in TM Oberon UK Special Situations Fund 2

On the Effective Date of the Scheme:

- the Receiving Fund will change its name from “TM Oberon UK Special Situations Fund 2” to “TM Oberon UK Special Situations Fund”;
- simultaneously, the Merging Fund will be renamed from “TM Oberon UK Special Situations Fund” to “TM Oberon UK Special Situations Fund 2” in order to avoid both sub-funds sharing the same name at the same time; and
- the Merging Fund will then be terminated in due course.

Further details of the proposal, the procedure for the proposed amalgamation and the implications for you as an investor are set out in this document.

Background and reasons for proposed amalgamation

Oberon Investments Limited (**Oberon**) is currently the investment manager for both the Merging Fund and the Receiving Fund.

As part of a fund rationalisation project, we conducted a review of the investment funds available to investors. Following this review (and in consultation with Oberon), we decided to consolidate all funds managed by Oberon within our fund range under the same umbrella structure. We believe this consolidation will result in greater operational efficiencies.

To facilitate this consolidation, a new sub-fund namely "TM Oberon UK Special Situations Fund 2" (which is the Receiving Fund under this proposed scheme of arrangement) was created within TM Oberon Funds ICVC. We received authorisation from the FCA for this new sub-fund on 31 October 2025.

The Receiving Fund has been designed to mirror the investment strategy of the Merging Fund. Under the proposed scheme of arrangement, the assets of the Merging Fund will be transferred to the Receiving Fund. There will be no change to how the portfolio of the Merging Fund is managed by Oberon. No portfolio rebalancing will be required and therefore there will be no realignment costs. However, operationally the merger will result in all three sub-funds that are managed by Oberon being housed within the same umbrella structure.

We provide further detail below:

- The Receiving Fund has the same investment objective as the Merging Fund. In addition, both the Receiving Fund and the Merging Fund have similar investment policies. Oberon Investments Limited is the investment manager for both the Merging Fund and the Receiving Fund, and the merger will allow investors to benefit from the same portfolio management process and team.
- We are the authorised corporate director of both the Merging Fund and the Receiving Fund and hence there will be continuity of risk management and oversight.
- The amalgamation will result in little disruption for Shareholders and Shareholders will not suffer a capital gains tax liability.
- For the above reasons we consider that amalgamating the Merging Fund with the Receiving Fund is neutral for Shareholders.

We confirm that the receipt of the assets represented by the Existing Shares in the Merging Fund, in exchange for the issue of New Shares pursuant to the Scheme, is not likely to result in any material prejudice to the interests of the current shareholders of the Receiving Fund, is consistent with the investment objectives of the Receiving Fund, and that the Scheme can be implemented without any breach of the rules in COLL 5 (investment and borrowing powers).

Please contact us if you have any questions regarding the reasons for this amalgamation, the anticipated benefits or any of the changes outlined above. Our contact details can be found on page 17.

Comparison of the two funds: Key similarities

The Merging Fund and the Receiving Fund are very similar, with the key similarities set out in more detail below.

1. Investment objectives

- 1.1 The investment objectives are the same between the funds. Please see the below table detailing the investment objective of the Merging Fund and the Receiving Fund:

Investment objective of the Merging Fund	Investment objective of the Receiving Fund
<i>The investment objective of the Fund is to achieve long-term (i.e. over 5 years) capital growth, net of fees.</i>	<i>The investment objective of the Fund is to achieve long-term (i.e. over 5 years) capital growth, net of fees.</i>

- 1.2 As set out above, both funds aim to grow the value of your investment, through capital growth. Both the Merging Fund and the Receiving Fund have the same investment horizon and aim to achieve the objective over the long-term (i.e. over 5 years), net of fees.

2. Investment policies

- 2.1 The investment policies of the Merging Fund and Receiving Fund are very similar with both funds aiming to invest at least 80% of the value of its scheme property in shares listed on UK securities markets in companies that are incorporated or domiciled in the UK (these companies may or may not be headquartered in the UK and may or may not have a significant part of their business activities in the UK). Both funds can invest in companies of any size, but no more than 40% will be in small companies or those on the Alternative Investment Market. Both the Merging Fund and the Receiving Fund have the same investment strategy.
- 2.2 Please see the below table detailing the investment policy of the Merging Fund and the Receiving Fund:

Investment policy of the Merging Fund	Investment policy of the Receiving Fund
<p><i>The Fund aims to achieve the investment objective by investing at least 80% of the value of its Scheme Property in shares listed on UK securities markets in companies that are incorporated or domiciled in the UK. These companies may or may not be headquartered in the UK and may or may not have a significant part of their business activities in the UK.</i></p> <p><i>The Scheme Property will be invested in listed companies with any market capitalisation except that no more than 40% of the Scheme Property will be invested in: (i) small companies or (ii) companies listed on the Alternative Investment Market. A small company means a company with a primary listing on the London Stock Exchange whose market capitalisation is lower than that of the largest 350 companies by capitalisation which have their primary listing on the London Stock Exchange. In very broad terms, market capitalisation means the value of a company that is traded on the stock market.</i></p> <p><i>The Fund's portfolio will be managed on a concentrated basis (meaning the Fund will hold a limited number of investments).</i></p> <p><i>The Fund may also invest in cash and cash-like instruments (including money market instruments and deposits),</i></p>	<p><i>The Fund aims to achieve the investment objective by investing at least 80% of the value of its Scheme Property in shares listed on UK securities markets in companies that are incorporated or domiciled in the UK. These companies may or may not be headquartered in the UK and may or may not have a significant part of their business activities in the UK.</i></p> <p><i>The Scheme Property will be invested in listed companies with any market capitalisation except that no more than 40% of the Scheme Property will be invested in: (i) small companies or (ii) companies listed on the Alternative Investment Market. A small company means a company with a primary listing on the London Stock Exchange whose market capitalisation is lower than that of the largest 350 companies by capitalisation which have their primary listing on the London Stock Exchange. In very broad terms, market capitalisation means the value of a company that is traded on the stock market.</i></p> <p><i>The Fund's portfolio will be managed on a concentrated basis (meaning the Fund will hold a limited number of investments).</i></p>

<p>warrants and exchange traded derivatives.</p> <p><i>The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.</i></p> <p><i>The Investment Manager may adjust the Fund's exposure to certain asset classes and investment types in response to adverse market and/or economic conditions, when, in the Investment Manager's opinion, it would be in the best interests of the Fund and its Shareholders to do so; this is expected to be for short periods of time.</i></p> <p><i>Investment strategy: The Fund's investment portfolio is actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property instead of simply following a market index. The Investment Manager favours shares which it considers to be undervalued due to the specific situation of the relevant company, its group and/or any member of its group. For example, it may be that the relevant company is subject to recovery action, management change, strong potential growth, is undervalued or is refinancing or it may hold assets which the Investment Manager considers to be undervalued.</i></p> <p><i>The Investment Manager is not restricted in its selection of investments for the Fund by any geographic or industry specialisation.</i></p> <p><i>Investors should note that while the investment objective of the Fund is to achieve long term (i.e. over 5 years)</i></p>	<p><i>The Fund may also invest in cash and cash-like instruments (including money market instruments and deposits), warrants and exchange traded derivatives.</i></p> <p><i>The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations.</i></p> <p><i>The Investment Manager may adjust the Fund's exposure to certain asset classes and investment types in response to adverse market and/or economic conditions, when, in the Investment Manager's opinion, it would be in the best interests of the Fund and its Shareholders to do so; this is expected to be for short periods of time.</i></p> <p><i>Investment strategy: The Fund's investment portfolio is actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property instead of simply following a market index. The Investment Manager favours shares which it considers to be undervalued due to the specific situation of the relevant company, its group and/or any member of its group. For example, it may be that the relevant company is subject to recovery action, management change, strong potential growth, is undervalued or is refinancing or it may hold assets which the Investment Manager considers to be undervalued.</i></p> <p><i>Investors should note that while the investment objective of the Fund is to achieve long term (i.e. over 5 years) capital growth there may be situations in which an income return is also achieved.</i></p> <p><i>Investors' attention is drawn to the detailed risk warnings in the Prospectus.</i></p>
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<p><i>capital growth there may be situations in which an income return is also achieved.</i></p> <p><i>Investors' attention is drawn to the detailed risk warnings in the Prospectus.</i></p> <p><i>The Fund will be managed in a manner that maintains eligibility for ISAs.</i></p>	<p><i>The Fund will be managed in a manner that maintains eligibility for ISAs.</i></p>
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3. Use of derivatives

- 3.1 Both the Receiving Fund and the Merging Fund are able to use derivatives for the purposes of efficient portfolio management (including hedging).

4. Fund type, structure and share classes

- 4.1 Both the Merging Fund and Receiving Fund fall within the UK's "UCITS" framework, and they are therefore each known as a **"UK UCITS"**. Both the Merging Fund and the Receiving Fund are authorised by the Financial Conduct Authority for sale to investors in the United Kingdom and both can be sold to any type of investor, including retail investors.

5. Accounting dates

- 5.1 The final and interim accounting dates of the Merging Fund and the Receiving Fund are the same (details below).

	Merging Fund	Receiving Fund
Annual accounting date	30 September	30 September
Interim accounting date	31 March	31 March
Distribution dates:	30 November 31 May	30 November 31 May

6. Investment Manager

- 6.1 The investment manager of both the Merging Fund and the Receiving Fund is **Oberon Investments Limited**.

7. Frequency of dealing

- 7.1 Both the Merging Fund and the Receiving Fund deal each Dealing Day (as defined in the Prospectus).

8. Synthetic Risk and Reward Indicator (SRRI)

- 8.1 The SRRI indicates the level of risk within a fund.
- 8.2 There is no change to the risk profile of the Receiving Fund as a result of the scheme of arrangement. Both the Merging Fund and the Receiving Fund have an SRRI of 6.

9. Ongoing Charges Figure (OCF)

- 9.1 The OCF of both the Merging Fund and the Receiving Fund is the same. Both the Merging Fund and the Receiving Fund operate with an OCF cap of 0.91%.

Merging Fund	Receiving Fund
0.91%	0.91%

Comparison of the two funds: Key differences

The allocation of expenses policy and how the ACD is paid are two of the key differences between the Merging Fund and the Receiving Fund (with further detail set out below).

1. Allocation of expenses policy

- 1.1 The Merging Fund and Receiving Fund allocate expenses differently. Within the Merging Fund, the periodic charge for Class I (GBP) accumulation shares and Class S (GBP) accumulation shares is allocated to income (except those charges and expenses relating directly to the purchase and sale of investments) and for Class I (GBP) income shares and Class S (GBP) income shares the periodic charge is allocated to capital. For the Receiving Fund all fees and expenses (except those charges and expenses relating directly to the purchase and sale of investments) are allocated to income.
- 1.2 **Investors should be aware that where fees are treated as a capital expense, this may result in capital erosion or constrain capital growth.**

2. Fund expenses

- 2.1 A number of ongoing operating and administration expenses (including Depositary fees) must be paid in respect of both the Merging Fund and the Receiving Fund.
- 2.2 In the Merging Fund, the ACD is reimbursed for its services as authorised corporate director out of the General Administration Charge (“**GAC**”). This charge also covers other general costs, charges, fees and expenses that the ACD pays on behalf of the Merging Fund (as detailed in the Prospectus).
- 2.3 In contrast, within the Receiving Fund, general fees and expenses are charged directly to the fund itself. The ACD is paid separately through an Annual Management Charge (**AMC**), which is calculated as a percentage of the Receiving Fund’s net asset value.

- 2.4 Typically, the AMC is taken from the Receiving Fund's income. However, if there isn't enough income to cover it, the charge may be taken from the fund's capital instead. **This policy may result in capital erosion or constrain capital growth.**

3. Investment minima

- 3.1 There are some differences in the minimum initial investment, in respect of the share classes of the Merging Fund and the New Shares in the Receiving Fund:

Existing Shares	Existing Investment Minima	New Shares	New Investment Minima
Class I GBP (accumulation) shares in TM Oberon UK Special Situations Fund	£100	Class A (accumulation) shares in TM Oberon UK Special Situations Fund 2	£100
Class I GBP (income) shares in TM Oberon UK Special Situations Fund	£100	Class A (income) shares in TM Oberon UK Special Situations Fund 2	£100
Class S GBP (accumulation) shares in TM Oberon UK Special Situations Fund	£15,000,000	Class B (accumulation) shares in TM Oberon UK Special Situations Fund 2	£5,000,000
Class S GBP (income) shares in TM Oberon UK Special Situations Fund	£15,000,000	Class B (income) shares in TM Oberon UK Special Situations Fund 2	£5,000,000

Terms of the proposal

Issue of New Shares to Shareholders and winding up of the Merging Fund

If the proposal is approved by an Extraordinary Resolution of Shareholders of the Merging Fund, Shareholders with Existing Shares will receive New Shares (income or accumulation, as relevant) in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme.

No initial charge will be paid in respect of New Shares and no cancellation rights will apply in respect of New Shares issued under the Scheme.

Shareholders' Existing Shares will then cease to be of any value and will be cancelled. The process for the Merging Fund to be wound up will then commence.

ISAs

If you currently hold your Existing Shares in the Merging Fund in an ISA then the New Shares in the Receiving Fund to be issued to you under the Scheme will replace them, but will continue to be held in your ISA.

Taxation

Based on TUTMAN's understanding of the tax legislation and the tax clearances letter that has been obtained from HM Revenue & Customs (referred to in Annexure 2), the Scheme should not involve a disposal of Shares for capital gains tax purposes, whatever the size of a Shareholder's holding.

UK stamp duty reserve tax should not be payable by the Merging Fund or the Receiving Fund as a result of the Scheme.

Calculation of entitlements

The Depositary (on the instruction of TUTMAN) will retain a proportion of the assets of the Merging Fund sufficient to meet any outstanding liabilities as at the Effective Date (this is the **Retained Property**, as defined above). The balance of the net assets of the Merging Fund will be transferred to the Receiving Fund, and the value of the New Shares issued to Shareholders will be equal to the value of the Shares held by each Shareholder in the Merging Fund on the Effective Date.

For the purpose of calculating the total number of New Shares to be issued under the Scheme, the underlying property of the Merging Fund will be valued in accordance with the instrument of incorporation of the Merging Fund and the FCA Rules at 12 noon on the Effective Date.

Immediately following the creation and issue of New Shares pursuant to the Scheme, all Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value. The value of each New Share may not be the same as the value of each Share held by Shareholders prior to the suspension of dealings.

Depositary consent

The Depositary, without expressing any opinion of the merits of the proposal, has informed TUTMAN that it considers the proposal is in a form suitable to be submitted to Shareholders for their consideration.

Scheme to be binding

If the Extraordinary Resolution is passed and the conditions referred to in the Scheme are met, then the Scheme becomes effective and will be binding on all Shareholders, whether they voted in favour of it or not at all. The Receiving Fund will be renamed "TM Oberon UK Special Situations Fund" and the Merging Fund will be renamed "TM Oberon UK Special Situations Fund 2" on the Effective Date of the Scheme.

If the Extraordinary Resolution is not passed, the Merging Fund will not merge with the Receiving Fund, which will mean that the Receiving Fund does not launch, the Merging Fund and the Receiving Fund will not be renamed and TUTMAN will continue to operate the Merging Fund in its current form.

Expenses of the Scheme

Other than expenses normally borne by the Merging Fund in the normal course of events (in accordance with the FCA Rules and the Prospectus), all expenses in relation to the Scheme will be borne by Oberon Investments Limited.

Transfer of data

The registrar of the Receiving Fund, SS&C, will require client identification documentation and related documents for anti-money laundering requirements in respect of Shareholders who will become Shareholders in the Receiving Fund as a result of the Scheme. Shareholders should note that as the registrar of the Merging Fund is also SS&C, the registrar will retain client documentation to enable it to comply with its anti-money laundering obligations (and to minimise any inconvenience to Shareholders).

Shareholders may take this opportunity to provide TUTMAN with updated client identification and related documents (for example current signatory lists) if they wish, which will be forwarded to SS&C.

Procedure

Implementation of the Scheme is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Merging Fund.

The procedure for the Meeting of Shareholders, which is to be held on 21 January 2026 or, if adjourned, on 28 January 2026, including details of the various consents, clearances and a list of the documents relating to the proposal which are available for inspection, is set out in Annexure 2.

The Extraordinary Resolution to be passed in relation to the Scheme is set out in the Notice of Meeting of Shareholders in Annexure 3. If the Extraordinary Resolution is passed, it is intended that the amalgamation will be implemented on the Effective Date, in accordance with the terms of the Scheme.

As a Shareholder you are entitled to vote at the meeting either in person or by proxy using the enclosed Form of Proxy. The form must be returned by 10:00am on 20 January 2026 or, if or adjourned by 10:00am on 27 January 2026.

Shareholders who do not wish to transfer to the Receiving Fund are entitled to redeem their Shares up until 12 noon on 29 January 2026. Please note that a sale of Shares will constitute a disposal for capital gains tax purposes and may give rise to a tax liability and/or loss of tax benefits. This will depend on a Shareholder's individual circumstances; if you are unsure how this may affect you, please contact your financial adviser. Alternatively, you may wish to switch to another fund that is operated by TUTMAN, free of any charges levied by the ACD. For further information please contact TUTMAN.

Dealings in New Shares

If the Extraordinary Resolution is passed, letters informing Shareholders of the completion of the scheme of arrangement will be sent within 10 days of the Effective Date by TUTMAN.

It is expected that Shareholders will be able to deal in their New Shares from the first dealing day of the Receiving Fund following the Effective Date. Pending despatch of the letters mentioned above, TUTMAN will redeem New Shares against written instructions and satisfactory evidence of ownership of the corresponding Shares in the Merging Fund previously held. Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Scheme and there will be no changes to existing account numbers.

Income

Income distributions in respect of the period from 1 October 2025 to the Effective Date will be paid out to Shareholders within two months of the Effective Date in accordance with the Scheme.

The first distribution by the Receiving Fund after the Effective Date will be in respect of the period from the Effective Date to 31 March 2026 (with the distribution paid in accordance with the Prospectus) and it will include an amount of income equalisation for any additional New Shares issued (other than under the Scheme) during this period which will be treated as a return of capital for tax purposes.

Action to be taken

Please review this circular and consider how you wish to vote in respect of the proposal to amalgamate the Merging Fund with the Receiving Fund. TUTMAN believes that the proposals set out in this Circular are neutral for Shareholders.

The quorum for the meeting is two Shareholders present in person or by proxy. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. It is important that you exercise your voting rights.

If the Scheme is not approved at the Meeting of Shareholders, TM Oberon UK Special Situations Fund will continue to operate. The change of the name for TM Oberon UK Special Situations Fund is subject to the Scheme being approved at the Meeting of Shareholders and therefore if the Scheme is not approved, there will be no change of name for TM Oberon UK Special Situations Fund.

Please therefore complete and return the enclosed Proxy Form in the reply-paid envelope provided to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, to arrive no later than 10:00am on 20 January 2026 or, if adjourned by 10:00am on 27 January 2026.

Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf as directed. You will still, however, be entitled to attend the meeting and to vote in person if you wish.

If you do not wish to transfer shares from the Merging Fund to shares of the Receiving Fund you are entitled to redeem your shares up until 12 noon on 29 January 2026, free of any charges levied by the ACD. Alternatively, you may wish to switch to another fund that is operated by the ACD, free of any charges levied by the ACD. For further information please contact the ACD.

Further information

If you have any queries concerning the Scheme proposal, please contact Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 0345 1136 965 between 9.00am and 5.00pm (Monday to Friday).

Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours sincerely

Director

**For and on behalf of
Thesis Unit Trust Management Limited**

(The ACD of the TM Oberon UK Special Situations Fund)

Annexure 1

The Scheme for the amalgamation of the TM Oberon UK Special Situations Fund with the TM Oberon UK Special Situations Fund 2 (the **Scheme**)

1. Meeting of Shareholders

- 1.1 The Scheme is conditional on the passing of the Extraordinary Resolution at a Meeting of Shareholders in the Merging Fund by which the Shareholders in the Merging Fund approve the Scheme and instruct TUTMAN to implement the Scheme. A letter confirming the outcome of the Extraordinary Resolution will be published on the ACD's website (www.tutman.co.uk) within 10 business days.
- 1.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs. Shareholders may, however, redeem their Shares in the Merging Fund up until 12 noon on 29 January 2026.

2. Suspension of dealings in the Merging Fund

In order to facilitate the implementation of the Scheme, dealings in Shares of the Merging Fund will be suspended after 12 noon on 29 January 2026 (which means that requests for redemption must be received no later than 11:50am on 29 January 2026).

3. Income allocation arrangements

- 3.1 The additional accounting period for the Merging Fund will end at 12 noon on 30 January 2026 and no income property will be transferred on the implementation of the Scheme.
- 3.2 The actual and estimated income (if any) available for distribution in respect of the period from the last accounting date of the Merging Fund to the end of the additional accounting period specified at paragraph 3.1 above, shall be allocated to Shares. All such available income allocated to such Shares shall be transferred to the distribution account of the Merging Fund and distributed to Shareholders (rateably in accordance with the number of Existing Shares held by each of them respectively as at the Effective Date) within two months of the Effective Date and shall for the avoidance of doubt not be included in the value of the Merging Fund.
- 3.3 Any distributions in respect of the Merging Fund which are unclaimed six months after the Effective Date together with any unclaimed distributions in respect of previous accounting periods, and any interest on these distributions, shall be transferred to the Depositary. The Depositary shall hold such distributions, in a separate account, on the basis that such distributions shall not form part of the property of the Receiving Fund. However, any distributions which are unclaimed six years from the respective original dates of payment (together with any interest arising on such distributions as it accrues) shall be transferred by the Depositary (or any custodian) and will become part of the capital property of the Receiving Fund. The unclaimed distributions shall be held until the last distribution is claimed, or until the expiry of six years from the original payment of the distributions in respect of the accounting period ending on the Effective Date, whichever is earlier.

4. Calculation of the value of the Merging Fund

- 4.1 The value of the scheme property of the Merging Fund shall be calculated as at 12 noon on the Effective Date in accordance with the Merging Fund's instrument of incorporation (less the Retained Property).
- 4.2 This valuation shall be used in the calculation of the number of shares in the Receiving Fund to be issued under paragraph 5 below.

5. Issue of New Shares and transfer of property of the Merging Fund to the Receiving Fund

- 5.1 As at the Effective Time on the Effective Date:
 - 5.1.1 New Shares in the Receiving Fund will be issued to the Shareholders who are registered as holding Shares in the Merging Fund on the Effective Date free of any initial charge on the basis set out in paragraph 6 below;
 - 5.1.2 the property of the Merging Fund less the Retained Property will become the property of the Receiving Fund in exchange and in full payment for the issue of the New Shares;
 - 5.1.3 all Existing Shares in the Merging Fund shall be deemed to have been cancelled and shall cease to be of any value. Shareholders will be treated as exchanging their old Shares in the Merging Fund with New Shares in the Receiving Fund.

6. Basis for the issue of Shares

- 6.1 New Shares will be issued in the Receiving Fund to the value of the capital property of the Merging Fund less the Retained Property.
- 6.2 For the purpose of calculating the total number of New Shares to be issued to each Shareholder under the Scheme, the property of the Merging Fund will be valued in accordance with the instrument of incorporation of the Merging Fund and the FCA Rules at 12 noon on the Effective Date.
- 6.3 New Shares (including fractions of New Shares) issued in the Receiving Fund shall be allocated to Shareholders in proportion to the number of old Existing Shares of the Merging Fund deemed to be held by them as at the Effective Time on the Effective Date. The prices of New Shares and Existing Shares will be identical. Therefore, the number of New Shares received by each Shareholder will be the same as the number of Existing Shares previously held in the Merging Fund. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 6.4 New Shares will be issued to Shareholders even when the value of the New Shares to be issued is lower than the minimum initial investment amount or minimum holding amount in the Receiving Fund.

7. Notification of Shares

- 7.1 Certificates are not issued in respect of New Shares issued in the Receiving Fund.

- 7.2 A Shareholder may issue an instruction to sell all or some of their Shares on and from 2 February 2026, being the first dealing day in respect of the Receiving Fund following the Effective Date, by following the procedure set out in the Prospectus.

8. Mandates and other instructions in respect of the Existing Shares in the Merging Fund

Mandates and other instructions (including instructions relating to regular savings arrangements) in force at the close of business on the last business day preceding the Effective Date relating to any Shares in the Merging Fund shall, mutatis mutandis, unless and until revoked, be deemed as from the Effective Date to be effective mandates and instructions in respect of the Shares to be issued pursuant to the Scheme.

9. Termination of the Merging Fund

- 9.1 On the Scheme becoming effective, TUTMAN shall proceed to wind up the Merging Fund in accordance with the FCA Rules and subject to FCA approval.
- 9.2 If, on the completion of the winding up of the Merging Fund, there are any surplus monies remaining in the Merging Fund they, together with any income arising therefrom, shall be transferred to the Receiving Fund but no further issue of Shares in the Receiving Fund shall be made as a result.
- 9.3 Out of the property of the Merging Fund, the Depositary shall hold cash and other assets as a retention which will be utilised by the Depositary to pay outstanding liabilities of the Merging Fund in accordance with the provisions of instrument of incorporation of the Merging Fund and the FCA Rules.

10. Fees and expenses to be paid out of the Merging Fund

Service providers to the Merging Fund, including TUTMAN and the Depositary, will continue to receive their usual fees and expenses as set out in the Prospectus out of the property of the Merging Fund which are incurred prior to or, in the case of expenses in relation to the subsequent termination of the Merging Fund, properly incurred after the Effective Date.

11. Costs and expenses of the Scheme of Arrangement

- 11.1 The costs and expenses associated with the Scheme of arrangement are expected to be in the region of £25,000 plus VAT and will be borne by Oberon Investments Limited. Such expenses will include legal fees. The expenses associated with the termination of the Merging Fund, details of which are more fully set out in paragraph 9 above, will also be borne by Oberon Investments Limited.
- 11.2 Stamp duty reserve tax should not be payable as a result of the Scheme. The Merging Fund will also discharge any stamp duty, stamp duty reserve tax or similar foreign tax or duty payable as a result of the transfer of assets under the Scheme.
- 11.3 No initial charge shall be made in respect of the issue of Shares issued pursuant to the Scheme.

12. Alterations to the Scheme

- 12.1 TUTMAN and the Depositary may agree that the Effective Date is to be other than 30 January 2026, and that the Effective Time is to be other than 12 noon and if they

do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.

- 12.2 The terms of the Scheme may also be amended as agreed by TUTMAN and the Depositary and, if necessary, agreed to by the FCA. If there is any conflict between the Scheme, the terms of the instrument of incorporation and/or the most recently published Prospectus, then the instrument of incorporation will prevail. If there is a conflict between the FCA Rules and the Scheme then the FCA Rules shall prevail.

13. Governing law

The Scheme shall be governed by and shall be construed in accordance with the laws of England and Wales.

Annexure 2

Procedure for Shareholder Meeting

Notice of the Meeting of Shareholders in the Merging Fund, setting out the resolutions to approve the amalgamation proposal, is set out in Annexure 3.

The quorum for the Meeting is two Shareholders present in person or by proxy.

If a quorum for the Meeting is not present within fifteen minutes (which will be deemed to be a reasonable time) after the time appointed for the Meeting being 10:00am on 21 January 2026 the Meeting will be adjourned to a date and time at least seven days later. If at such Adjourned Meeting a quorum is not present within fifteen minutes from the appointed time, one person entitled to count in a quorum will be a quorum. Notice will be given of the Adjourned Meeting and at that Meeting the Shareholders present in person or by proxy will constitute a quorum whatever their number and the number or value of shares held by them. Such Notice of the Adjourned Meeting shall provide details of the consequential alterations to the Scheme's Effective Date and the Effective Time.

The Depositary has appointed Helen Wilkins, (or failing him any other duly authorised representative of TUTMAN) to be chair of the Meeting or of any Adjourned Meeting. If this individual is not present within fifteen minutes (which is be deemed to be a reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the Shareholders present must choose one of their number to be chair of the meeting.

The resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Entitlement to receive notice of the Meeting or Adjourned Meeting and to vote at such a meeting is determined by reference to those persons who are holders of Shares in the Merging Fund on the date seven days before the notice is sent ("**the cut-off date**") but excluding persons who are known to TUTMAN not to be Shareholders at the time of the Meeting. Once passed, an Extraordinary Resolution is binding on all Shareholders.

TUTMAN is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of TUTMAN is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Shares. For this purpose third party Shares are Shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom TUTMAN or the associate (as relevant) has received voting instructions.

In view of the importance of the proposal, the chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of Shares in issue on the cut-off date. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Consents and Clearances

TUTMAN

TUTMAN has confirmed that the implementation of the proposed amalgamation:

- is consistent with the objectives of the Receiving Fund; and
- can be effected without any breach of a rule in COLL 5 of the FCA Rules.

The Depositary

In accordance with its normal practice the Depositary, without expressing any opinion of the merits of the proposal, has informed TUTMAN that it considers that the Scheme is in an appropriate form to be placed before Shareholders for their consideration.

The Depositary has also informed TUTMAN that it consents to the references made to it in this document in the form and context in which they appear.

Financial Conduct Authority

TUTMAN informed the FCA of the proposed scheme of arrangement by way of a Form 21 application dated 5 November 2025. The FCA confirmed on 19 November 2025 that the proposed scheme of arrangement will not affect the ongoing authorisation of the Company.

Taxation Clearances

HMRC have confirmed by letter to Farrer & Co LLP, counsel for the Merging Fund, that neither section 103K(1) nor section 137 of the Taxation of Chargeable Gains Act 1992 should apply to the amalgamation and consequently sections 103H and section 136 of that Act may apply. Accordingly, the amalgamation should not involve a disposal of shares in the Merging Fund for capital gains tax purposes. The Shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the existing shares in the Merging Fund.

It is TUTMAN's understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Scheme.

Documents Available for Inspection

Copies of the following documents are available for inspection at the offices of TUTMAN at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting or of any Adjourned Meeting:

- the instrument of incorporation and prospectus of TM OEIC;
- the instrument of incorporation and prospectus of TM Oberon Funds ICVC;
- the report and accounts (both annual and half-yearly) for the last two accounting periods in respect of the Merging Fund;
- the letter to Farrer & Co LLP, from the Financial Conduct Authority referred to under "Consents and Clearances" above;
- the letter to Farrer & Co LLP, from HMRC referred to under "Consents and Clearances" above;
- the Key Investor Information Document of the Merging Fund; and
- the Key Investor Information Document of the Receiving Fund.

Annexure 3

TM Oberon UK Special Situations Fund – Notice of Meeting

NOTICE IS HEREBY GIVEN THAT a Meeting of Shareholders of the TM Oberon UK Special Situations Fund will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 21 January 2026 at 10:00am or, if adjourned, at the adjourned meeting on 28 January 2026 at 10:00am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement (**Scheme**) for the amalgamation of the TM Oberon UK Special Situations Fund (**Merging Fund**) with the TM Oberon UK Special Situations Fund 2 (**Receiving Fund**) set out in Annexure 1 to a document dated 6 January 2026 and addressed by Thesis Unit Trust Management Limited (**TUTMAN**) to Shareholders in the Merging Fund is hereby approved and that TUTMAN and State Street Trustees Limited (**Depositary**), are hereby instructed to implement the Scheme.

Director

for and on behalf of

Thesis Unit Trust Management Limited

(as ACD of the TM Oberon UK Special Situations Fund)

NOTES

1. *A Shareholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Shareholder.*
2. *An Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed. In the context of despatch of notice, "Shareholders" means the persons who were entered in the register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the register at the date of despatch of the notice. To be included in the quorum and entitled to vote at the meeting, "Shareholders" means the persons entered on the register at a time determined by the ACD and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.*
3. *At any meeting of shareholders, on a show of hands every shareholder who is present in person or who attends the meeting remotely using the means specified in the notice, shall have one vote. On a poll, votes may be given either personally or by proxy or in another manner permitted by the Instrument of Incorporation. The voting rights for each Share must be the proportion of the voting rights attached to all of the Shares in issue that the price of the Shares bear to the aggregate price or prices of all of the Shares in issue at a cut-off date selected by the ACD which is a reasonable time before notice of the meeting is sent out.*
4. *A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint shareholders, the vote of the first shareholder, or the proxy of the first shareholder, stated in the register will be accepted to the exclusion of the votes of other joint Shareholders.*
5. *An instrument appointing a proxy may be in any usual or common form or in any other form approved by the TUTMAN. It should be in writing under the hand of the appointor or their attorney or, if the appointer is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.*
6. *The quorum at a meeting of holders is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) of the time appointed the meeting will (if requisitioned by Shareholders) be dissolved and in any other*

case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

- 7. To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than 10:00am on 20 January 2026 or, if adjourned by 10:00am on 27 January 2026.*
- 8. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney; and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation. An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.*
- 9. A copy of this notice has been sent to the Depositary of the Merging Fund, State Street Trustees Limited.*

FORM OF PROXY

For use by Shareholders of the TM Oberon UK Special Situations Fund

I/We.....(name)

of(address), being Shareholder(s)
in the TM Oberon UK Special Situations Fund (**Merging Fund**) appoint the Chair of the meeting ^(Note 3) or

.....(proxy name) as my/our proxy
to vote for me/us on my/our behalf at the meeting of the Merging Fund to be held on 21 January 2026 at 10:00am or, if adjourned, at the adjourned meeting on 28 January 2026 at 10:00am at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP and at any adjournment thereof.

The proxy will vote on the Resolution set out in the notice convening the meeting as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
THAT the scheme of arrangement (Scheme) for the amalgamation of the TM Oberon UK Special Situations Fund (Merging Fund) with the TM Oberon UK Special Situations Fund 2 (Receiving Fund) set out in Annexure 1 to a document dated 6 January 2026 and addressed by Thesis Unit Trust Management Limited (TUTMAN), to Shareholders in the Merging Fund is hereby approved and that TUTMAN and State Street Trustees Limited (Depository), are hereby instructed to implement the Scheme.		

Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote, or abstain from voting as thought fit.

Signed this..... day of2026

Signature.....

Notes

1. To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than 10:00am on 20 January 2026 or, if adjourned by 10:00am on 27 January 2026.
2. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney; and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation. An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
3. If another proxy is preferred, strike out the reference to the Chair and insert the name or names preferred. Any alteration must be initialled. Appointment of a proxy will not preclude a Shareholder from attending the meeting and voting in person. A proxy need not be a Shareholder. To allow effective constitution of the meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy other than by proxy in the Chair's favour then the Chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

4. *The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*
5. *An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.*
6. *A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. For joint shareholders, the vote of the first shareholder, or the proxy of the first shareholder, stated in the register will be accepted to the exclusion of the votes of other joint Shareholders*
7. *TUTMAN is not entitled to vote at or be counted in a quorum at a meeting of shareholders in respect of shares held or deemed to be held by TUTMAN except where TUTMAN holds shares on behalf of, or jointly with, a person who, if themselves the sole registered shareholder would be entitled to vote, and from whom TUTMAN has received voting instructions. Associates of TUTMAN are entitled to be counted in a quorum and, if they hold shares on behalf of a person who would have been entitled to vote if they had been a registered shareholder and they have received voting instructions from that person, may vote in respect of such shares pursuant to such instructions.*
8. *TUTMAN will publish the minutes on a website accessible to the general public without charge, no later than five Business Days after the meeting has taken place (but in the case of an original meeting which is adjourned, the minutes will be published no later than five Business Days after the adjourned meeting has taken place).*
9. *Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.*
10. *TUTMAN and the registrar of the Merging Fund will need to provide certain information, including limited personal information, to TUTMAN and the registrar of the Receiving Fund in the event that the Scheme is implemented. Please see the Transfer of data section in the proposal letter.*