

The Redemption Facility

What is the redemption facility?

In 2020, we introduced a biennial redemption facility designed to offer shareholders the opportunity to redeem their shares, in exchange for cash, every two years.

When does it take place?

The next redemption point will be on 28th November 2025 and has been set at an Exit Discount of 3% per Redemption Share.

Why do you have a redemption facility?

The redemption facility was implemented following a period of poor performance to enable Shareholders the ability to redeem some or all of their shareholding without being reliant on the market liquidity of the Ordinary Shares and to progressively reduce the discount at which the shares trade compared to NAV per Share.

Is this instead of a Buy Back?

No, this is in addition to the ongoing strategic Buy Back programme implemented by the board.

What does it mean for me?

The Board will retain their shares and recommends that all shareholders do the same. To be clear, no shareholder action is required unless you wish to redeem your shares using the redemption facility. This redemption facility will not affect your ability to continue trading shares in the Company on the London Stock Exchange as normal.

How will it impact me if I retain my holding?

As the redemption process is achieved by way of reduction in shares and liquidation of the relevant portion of the underlying portfolio, the shares involved are not traded directly in the market and therefore unlikely to impact the market value of the Fund in the way that sale of a significant shareholder stake direct in the market for ICGF shares otherwise would. In this way, the redemption process which the Board put in place in June 2020 acts to protect the interest of on-going shareholders in the event of a large shareholder exit.

When is the next fund update?

We are hosting a webinar ahead of the redemption. You can register either by email: investment.companies@river.global or directly via the portal: <https://www.investormetcompany.com/india-capital-growth-fund-limited/register-investor>

Webinar: *Small and Mid-Cap Companies – Gateway to the Real India.*

Date: Wednesday 5th November 2025

Time: 10:00 UK time

Please contact us at investment.companies@river.global with any questions.