

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in India Capital Growth Fund Limited (the "Company"), please send this document (and accompanying Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your registered holding of ordinary shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

INDIA CAPITAL GROWTH FUND LIMITED

(a company incorporated and registered in Guernsey with registration number 43916
and authorised by the Guernsey Financial Services Commission as an authorised
closed-ended collective investment scheme)

NOTICE OF ANNUAL GENERAL MEETING AND INTRODUCTION OF DRIP SCHEME

Notice of the Annual General Meeting of the Company ("**AGM**") to be held at 11:30 a.m. on 11th June 2026 at Havas Village, 3 Pancras Sq, London N1C 4AG is set out at the end of this document. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, Forms of Proxy for use at the AGM must be completed and returned in accordance with the instructions printed thereon to the Company's Transfer Agent so as to arrive by not later than 11.30 a.m. on 9th June 2026.

LETTER FROM THE CHAIR (continued)

LETTER FROM THE CHAIR

INDIA CAPITAL GROWTH FUND LIMITED

(Incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 with registered number 43916)

Directors
Elisabeth Scott (Chair)
Lynne Duquemin
Patrick Firth
Nick Timberlake

Registered Office
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

18th May 2026

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING AND INTRODUCTION OF DRIP FACILITY

1 INTRODUCTION

I am writing to give you formal notice of the Company's 2026 Annual General Meeting to be held at Havas Village, 3 Pancras Sq, London N1C 4AG at 11:30 a.m. on 11th June 2026.

The Board of Directors of the Company values our shareholders and thank you for your continued support. This year we look forward to hosting our Annual General Meeting and Manager Presentation once again in London and warmly invite all shareholders to join us for what promises to be an engaging and informative session. The meeting will provide an update on the recent developments including the introduction of the new performance-related tender and newly introduced dividend policy, alongside a review of the portfolio performance, outlook, and strategy. Shareholders will have the opportunity to engage directly with the Board, the Investment Manager, fellow investors, and the wider India Capital Growth team.

Following the meeting, attendees are invited to enjoy a complimentary Indian buffet, providing a relaxed setting to continue conversations and networking.

The company will also broadcast its Annual General Meeting via Investor Meet Company at 11.30am on 11th June 2026. However, please note that shareholders will not be able to vote online at the AGM via the platform and are therefore requested to submit their votes via proxy, as early as possible. Shareholders who wish to attend the AGM remotely should register for the event in advance by using the following link:

<https://www.investormeetcompany.com/india-capital-growth-fund-limited/register-investor>

The Board believes your participation plays a vital role in shaping the future direction of India Capital Growth Fund. By casting your vote you help ensure that India Capital Growth Fund continues to be managed in line with the long-term interests of all shareholders. Accordingly, all shareholders are strongly encouraged to submit a vote, either in person or by Proxy.

Please note that the deadline set by retail platforms and Proxy providers may be several days before the meeting. Detailed instructions on "How to Exercise Your Vote" and "How to Complete a Form of Proxy" can be found in Appendix 2 and Appendix 3 to this document, respectively.

Notice convening the AGM is set out at the end of this document.

2 BUSINESS OF THE 2026 ANNUAL GENERAL MEETING

Resolutions 1, 2 and 3 deal with the ordinary business that normally takes place at the annual general meeting of the Company and require no explanation.

A resolution relating to the financial statements for the year ended 31 December 2025 is included as Resolution 1. The Annual Results as at 31 December 2025 were released on 26 March 2026 and, together with the full 2025 Annual Report and Audited Financial Statements, can be found on the Company's website <https://tinyurl.com/IGCAAnnualreport>. Resolution 2 is an ordinary resolution for the re-appointment of Deloitte LLP as auditors of the Company and authorises the Directors to fix their remuneration.

LETTER FROM THE CHAIR (continued)

Resolution 3 is an ordinary resolution to approve the Directors' Remuneration Report in the financial statements, in accordance with best practice.

As required by the UK Corporate Governance Code, Elisabeth Scott, Patrick Firth, Lynne Duquemin and Nick Timberlake are all retiring as directors of the Company and will each be standing for re-election. Resolutions 4, 5, 6 and 7 deal with each of their respective re-elections as directors of the Company. The Company's Directors' biographies are provided in Appendix 1 of this document; all are independent and have served less than nine years on the Board.

Resolution 8 (an ordinary resolution) provides authority for the Directors to issue (at a premium to NAV per ordinary share) new shares representing up to approximately one third of the nominal value of the Company's issued share capital as at today's date, while Resolution 9 (a special resolution) provides that new shares may be issued amounting to approximately 20% of the Company's issued share capital at the date on which Resolution 9 is passed, free from the rights of pre-emption contained within the Articles. Further details and commentary on Resolutions 8 and 9 are set out in paragraph 5 (Authority to Allot and Disapplication of Pre-emption Rights, below).

Resolution 10 (a special resolution) is a market standard authority to authorise the Company to make market purchases of Ordinary Shares, further details of which are set out in paragraph 4.

3 DIVIDEND REINVESTMENT PLAN

Following Shareholder approval at the Extraordinary General Meeting held on 25 March 2026 the Company has introduced a new annual dividend policy and a Dividend Reinvestment Plan ("DRIP") enabling shareholders to elect to receive additional shares in the Company instead of a cash dividend in a convenient and cost-effective way. Participation in the DRIP is optional and offers Shareholders the choice to receive cash dividends and/or, through the DRIP, additional shares. As purchases under the DRIP or otherwise are not subject to stamp duty reserve tax, the DRIP provides Shareholders with an efficient means of increasing their shareholding in the Company over time.

Shareholders who wish to join the Dividend Reinvestment Plan ("DRIP") should complete the DRIP election form enclosed with this document and which is also available on the Company's website www.indiacapitalgrowth.com. Shareholders who elect for the DRIP will automatically receive shares purchased in the market in respect of all future with any cash balance being retained and applied in the purchase of shares with the next cash dividend.

Further details of this DRIP are set out in Appendix 4 (DRIP - Terms and Conditions). If you have any questions about completing the DRIP application form or about the DRIP, please telephone Neville Registrars Limited on +44 121 585 1131.

4 CHANGE IN REPORTING FUND STATUS

Following Shareholder approval at the Extraordinary General Meeting held on 25 March 2026, the Company has been seeking from HM Revenue and Customs confirmation that the replacement of the redemption facility by the five yearly conditional performance-related tender means that the Company is no longer an "offshore fund" for UK tax purposes. Over the period that the redemption facility was in effect, the Company applied for and was accepted by HM Revenue and Customs as a "reporting fund" for UK tax purposes. This meant that the Company had to provide a report on the excess income of the Company each year; as there was no excess income, the report stated this.

HM Revenue and Customs has indicated that if the Company ceased to be an "offshore fund" and hence a reporting fund on 25 March 2026, the Company will be required to prepare reportable income calculations for the final reporting fund period from 1 January 2026 to 25 March 2026. These will be based on the 2026 annual audited accounts and the report will be made available on the Company's website before 30 June 2027.

If HM Revenue & Customs confirms that the Company ceased to be an "offshore fund" on 25 March 2026, and subject to complying with the requirements to provide a report of excess income up to that date, any disposals of their Shares by a UK tax resident Shareholder will be subject to the UK taxation of chargeable gains regime. This is the same position as they were in during the period the Company was a reporting fund.

5. AUTHORITY TO ALLOT AND DISAPPLICATION OF PRE-EMPTION RIGHTS

As referenced in paragraph 2, the Board is proposing Resolution 8, an ordinary resolution authorising the Directors to allot (at a premium to NAV per ordinary share) new ordinary shares up to £220,175 (being one third of the nominal value of the Company's issued share capital at 15 May 2026 and Resolution 9 a special resolution, authorising the Directors to allot new ordinary shares or sell from treasury ordinary shares representing up to 20% of the Company's issued share capital as at the date on which Resolution 9 is passed, free from the pre-emption rights set out in the Company's Articles of Incorporation. A resolution in similar form to Resolution 8 has been proposed and passed at every AGM of the Company.

While the 33% figure in Resolution 8 is market standard, and consistent with corporate governance guidance, the extent of the proposed disapplication of pre-emption rights in Resolution 9 exceeds the best practice

LETTER FROM THE CHAIR (continued)

recommendations in the Pre-Emption Group's Statement of Principles (which stipulate that, in ordinary circumstances, such disapplication should be limited to 10% of a company's issued share capital and, where relevant, an additional 10% in connection with certain specific transactions or other specified capital investment in the contemplation of that company's board provided that the company provides its shareholder base with further information about the relevant transaction(s)/investments). Having considered this guidance, the Board is comfortable with the terms of Resolution 9 on the basis that the increased flexibility sought pursuant to Resolution 9 is appropriate for the Company, as new Ordinary Shares will only be issued at or above Net Asset Value per Ordinary Share, and justifiable and appropriate having regard to the dynamic nature of the Indian market.

The authorities under Resolutions 8 and 9 will lapse at the earlier of 15 months from the date of passing the Resolutions, or the conclusion of the annual general meeting of the Company to be held in 2027. A similar allotment and disapplication authority will be sought at each subsequent annual general meeting.

6. SHARE BUY-BACK AUTHORITY

Resolution 10 is a special resolution and is a market standard authority which authorises market purchases by the Company of Ordinary Shares not exceeding 14.99% of the issued share capital of the Company at the date of the AGM. The authority will lapse at the earlier of 15 months from the date of passing Resolution 10, or the conclusion of the annual general meeting of the Company to be held in 2027. A similar buy-back authority will be sought at each subsequent annual general meeting.

The Directors will only make repurchases through the market at prices (after allowing for costs) below the relevant prevailing Net Asset Value per Ordinary Share under the guidelines established from time to time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies (Guernsey) Law, 2008, as amended ("**Companies Law**"). Under the UK Market Abuse Regulation, the maximum price that may be paid by the Company on the repurchase of any shares pursuant to a general authority is 105% of the average of the middle market quotations for the shares for the five business days immediately preceding the date of purchase or, if higher, the amount stipulated by Regulatory Technical Standards adopted pursuant to Article 5(6) of the UK Market Abuse Regulation.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company, the amount of cash available to the Company to fund such purchases and the Company satisfying the solvency test pursuant to the Companies Law. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

The Directors will consider exercising the authority to purchase Ordinary Shares when they believe that the share price discount to net asset value is inappropriately wide, save in volatile market conditions.

Any Ordinary Shares repurchased pursuant to the general authority referred to above may be held in treasury. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to sell shares held in treasury quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Unless authorised by Shareholders, Ordinary Shares will not be sold from treasury at a price less than the Net Asset Value per Ordinary Share at the time of the sale unless they are first offered pro rata to existing Shareholders.

7. ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy to be used in connection with the AGM. Please complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD so as to be received not later than 11:30 a.m. on 9th June 2026 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. The completion and return of the Form of Proxy will not prevent Shareholders from attending the AGM and voting in person.

The Board strongly encourages you to vote at the AGM whether or not you intend to attend in person.

If you hold Ordinary Shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (CREST Participant ID: **7RA11**) so it is received no later than 11.30 a.m. on 9th June 2026 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. The completion and return of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the AGM, or any adjournment thereof.

Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy deadline.

Appendix 2 to this document gives further details on how to ensure you can vote and Appendix 3 to this document gives further details on how to complete the Form of Proxy.

LETTER FROM THE CHAIR (continued)

If you have any questions relating to the completion and return of the Form of Proxy or CREST Proxy Instruction, please call Neville Registrars Limited on telephone number 0121 585 1131 or, if telephoning from outside the United Kingdom, on +44 121 585 1131. Please note that no advice on the contents of this document nor on the matters to be voted upon at the AGM nor any financial, legal or tax advice can be given by Neville Registrars Limited and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

This document is available in electronic form on the Company's website at www.indiacapitalgrowth.com.

8. RECOMMENDATION

The directors consider that the Resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the directors unanimously recommend that Shareholders **vote in favour** of each of the Resolutions to be proposed at the AGM as the directors intend to do in respect of their own beneficial shareholdings amounting, in aggregate, to 183,570 Ordinary Shares, representing approximately 0.28% of the issued share capital of the Company (excluding shares held in treasury) as at the date of this document.

Yours sincerely

Elisabeth Scott
Chair

INDIA CAPITAL GROWTH FUND LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the nineteenth annual general meeting of the Company will be held at Havas Village, 3 Pancras Sq, London N1C 4AG at 11:30 a.m. on 11th June 2026 for the purpose of considering and, if thought fit, passing the following Resolutions.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTIONS

- 1) **THAT** the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 December 2025 be received and adopted.
- 2) **THAT** Deloitte LLP be re-appointed as auditor of the Company (the "**Auditor**") until the conclusion of the next annual general meeting and the directors be authorised to fix the remuneration of the Auditor.
- 3) **THAT** the Directors' Remuneration Report for the year ended 31 December 2025 be approved.
- 4) **THAT** Elisabeth Scott be re-elected as a director of the Company.
- 5) **THAT** Patrick Firth be re-elected as a director of the Company.
- 6) **THAT** Lynne Duquemin be re-elected as a director of the Company.
- 7) **THAT** Nick Timberlake be re-elected as a director of the Company.
- 8) **THAT:**
 - a) the Directors be generally and unconditionally authorised pursuant to and in accordance with Article 20.1 of the articles of incorporation of the Company (the "Articles") to exercise, from the date of approval of this Resolution until the date which is 15 months from the date of passing this Resolution or, if earlier, the end of the annual general meeting of the Company to be held in 2027 unless renewed, varied or revoked by the Company prior to that date, all the powers of the Company to allot Relevant Securities (as defined in the Articles) at a premium to Net Asset Value per ordinary share (as defined in the Articles) up to an aggregate nominal amount of £220,175 (representing approximately 33% of the nominal amount of the Company's issued share capital as at 15 May 2026); and
 - b) the Company may, before the expiry of such period make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authorities conferred by this Resolution have expired.

SPECIAL RESOLUTIONS

- 9) **THAT:**
 - a) pursuant to Article 21.8 of the Articles, the Directors be generally empowered to allot Equity Securities (as defined in the Articles) for cash or by way of sale of treasury shares pursuant to the authority conferred by Resolution 8, as if Article 21.1 did not apply to any such allotment provided that this power shall be limited to the allotment or sale from treasury (as the case may be) of such number of ordinary shares (as defined in the Articles) as is equal to 20% of the number of ordinary shares in issue at the date on which this Resolution is passed) and shall expire 15 months from the date of passing this Resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2027, unless renewed, varied or revoked by the Company prior to that date; and
 - b) the Company may, before the expiry of the period referenced in Resolution 9(a) above, make an offer or agreement which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authorities conferred by this Resolution have expired.
- 10) **THAT**, in accordance with Section 315 of the Companies (Guernsey) Law, 2008, as amended ("**Companies Law**"), the Company be authorised to make market acquisitions (within the meaning of Section 316 of the Companies Law) of its own ordinary shares which may be cancelled or held in treasury provided that:
 - a) the maximum number of ordinary shares hereby authorised to be purchased shall be a number equal to 14.99% of the ordinary shares in issue on the date this Resolution is passed;
 - b) the minimum price (exclusive of expense) which may be paid for an ordinary share shall be one pence per ordinary share; and

NOTICE OF ANNUAL GENERAL MEETING (continued)

c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than an amount equal to the higher of (i) 5% above the average mid-market value of the Company's ordinary shares for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out,

and any Ordinary Shares bought back by the Company will be cancelled or held in treasury at the discretion of the Directors and this authority will expire on the date which is 15 months from the date of passing of this Resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2027 (unless previously renewed, revoked or varied by the Company by ordinary resolution) save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.

By order of the Board

Apex Fund and Corporate Services (Guernsey) Limited
Company Secretary

18 May 2026

NOTICE OF ANNUAL GENERAL MEETING (continued)

Notes:

1. A member is entitled to appoint a proxy to exercise all or any of his or her rights to attend, speak and vote on his or her behalf at the annual general meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
2. To be valid, a Form of Proxy must be deposited so as to be received no later than 11.30 a.m. on 9th June 2026, with the Company's Transfer Agent, by one of the following methods: (i) by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, or (ii) in the case only where Ordinary Shares are held in CREST, via the CREST Proxy Voting Service.
3. If you appoint the Chair of the AGM as your proxy, this will ensure your votes are cast in accordance with your wishes. Appointing a proxy in this way will not prevent you from attending and voting at the AGM in person should the situation and the applicable restrictions change such that you are able, and you subsequently wish, to do so.
4. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 ("**CREST Regulations**"), the Company specifies that only those Shareholders registered in the Register of Members of the Company as at 11.30 a.m. on 9th June 2026 or, in the event that the annual general meeting is adjourned, as of 48 hours before the time of the adjourned meeting, shall be entitled to attend and/ or vote at the aforementioned meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries in the Register of Members after 11.30 a.m. on 9th June 2026 or, in the event that the annual general meeting is adjourned, as of 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of incorporation or the Company or other instrument to the contrary.
5. CREST Members who wish to appoint a proxy through the CREST Proxy Voting Service may do so for the annual general meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at the Euroclear website (www.euroclear.com). CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST Proxy Voting Service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of proxy must, in order to be valid, be transmitted so as to be received by the Company's Transfer Agent (ID: **7RA11**) by the latest time(s) for the receipt of proxy appointments specified in this notice of meeting. For this purpose, the time(s) of receipt will be taken to be the time(s) (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Transfer Agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After such time(s), any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that this CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system and by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.sharegateway.co.uk using the Shareholder's personal proxy registration code as shown on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by no later than 11.30 a.m. on 9th June 2026.

NOTICE OF ANNUAL GENERAL MEETING (continued)

9. Any member which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that each corporate representative is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that member.
10. Any member attending the annual general meeting has the right to ask questions relating to the business of the meeting. The Company must cause any such question to be answered unless: (a) to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it would be undesirable to do so in the interest of the Company or the good order of the annual general meeting.
11. As at 15 May 2026, being the latest practicable date prior to the publishing of this notice, the Company's issued share capital (excluding shares held in treasury) comprised 66,052,624 ordinary shares, carrying one vote each. 46,449,549 ordinary shares were held in treasury. Therefore, the total voting rights in the Company at the latest practicable date were 66,052,624.
12. A copy of this notice can be found at the Company's website, www.indiacapitalgrowth.com. Members may not use any electronic address provided in this notice of meeting (or any document) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX

BIOGRAPHICAL DETAILS OF THE CURRENT DIRECTORS STANDING FOR RE-ELECTION

Please note: The information in the table below relating to the current directors standing for re-election has been extracted, without amendment, from the Company's website, which can be accessed at, www.indiacapitalgrowth.com/about/board-of-directors/.

Elisabeth Scott (Chair) was appointed to the Board as Chairman on 18 December 2017. She has 40 years' experience in the asset management industry, having started her career in Edinburgh in the 1980s, then moving to Hong Kong in 1992 where she remained until 2008, latterly in the role of Managing Director and Country Head of Schroder Investment Management (Hong Kong) Limited. She is Non-Executive Director of Blackrock World Mining Trust plc and Chair of JPMorgan Global Emerging Markets Income Trust and a former Chair of the Association of Investment Companies (AIC). She is resident in the UK.

Patrick Firth (Board Member) was appointed to the Board in September 2020. He qualified as a Chartered Accountant with KPMG Guernsey in 1991 and is also a member of the Chartered Institute for Securities and Investment. He worked in the fund industry in Guernsey since joining Rothschild Asset Management C.I. Limited in 1992 before moving to become managing director at Butterfield Fund Services (Guernsey) Limited (subsequently Butterfield Fulcrum Group (Guernsey) Limited), a company providing third party fund administration services, where he worked from April 2002 until June 2009. Patrick is a former Chairman of the Guernsey International Business Association and of the Guernsey Investment Fund Association. He is Non-Executive Director of CT UK Capital and Income Investment Trust plc and VH Global Energy Infrastructure plc. He is resident in the UK.

Lynne Duquemin (Board Member) was appointed to the board in May 2021. She has over thirty-five years' experience in financial markets, initially in London in the late 1980's before being seconded by Credit Suisse to Guernsey, Channel Islands in 1995. Since 2020 she has led the investment arm of a Single Family Office in Guernsey, as their Chief Investment Officer. Prior to which, she worked for twelve years as an Investment Consultant for an Independent Investment Consultancy Company. She is a Fellow of the Chartered Institute for Securities and Investment and a Chartered Wealth Manager. She is also an ASIP qualified member of the CFA UK, member of the CFA, 953214, as well as a Chartered Director and Fellow of the Institute of Directors. Lynne is a Director of several private companies, including a global operating company and has prior experience as a Non-Executive Director of a listed Frontier Equities Investment Company. She is based in Guernsey, Channel Islands.

Nick Timberlake (Board Member) was appointed to the Board in July 2022. He has 35 years' experience in the asset management industry, mostly as a Portfolio Manager, he was with HSBC Global Asset Management between 2005 and 2020, initially as Global Head of Emerging Markets Equities and then Head of Equities. Previously he was a Director of F&C Investment Management and has spent the last 25 years investing in global emerging markets equities. He is a non-executive director of Aberdeen Equity Income Trust and a partner in Panorama Property Investments LLP. Nick is a member of the CFA Institute and CFA Society of the UK. He is resident in the UK.

APPENDIX 2

HOW TO EXERCISE YOUR VOTE

All Shareholders are encouraged to:

VOTE IN FAVOUR of all the AGM Resolutions to be proposed at the AGM

Investors who hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for their votes to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (www.theaic.co.uk/how-to-vote-your-shares).

Shareholders are requested to complete and return proxy appointments to the Transfer Agent by one of the following means:

- (i) by completing and signing the Form of Proxy for use in relation to the AGM in accordance with the instructions printed thereon and returning them by post, courier or (during normal business hours only) by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD;
- (ii) by appointing a proxy electronically via the Neville Registrars Limited's online proxy voting service at www.sharegateway.co.uk, (using your personal proxy registration code on the relevant Form of Proxy) (see Note 8 to the Notice of AGM for instructions); or
- (iii) in the case of CREST members, by using the CREST electronic voting service by CREST Proxy Instruction to the Company's Transfer Agent (ID: 7RA11) (see Notes 5, 6 and 7 to the Notice of AGM for instructions).

In each case, to be valid the proxy appointments must be completed in accordance with the instructions accompanying it and transmitted so as to be received by the Transfer Agent as soon as possible and, in any event, **FOR THE AGM BY NO LATER THAN 11:30 A.M. ON 9th JUNE 2026.**

We would note that platform deadlines for voting are likely to be earlier than this date **so Shareholders who hold their Shares through platforms should engage with their platform provider in early course – potentially as early as 1 June 2026.**

Appointing a proxy online, completing, signing and returning the hard copy Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the AGM in person, should they so wish and are so entitled.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed that at the AGM, voting will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the AGM.

APPENDIX 3

HOW TO COMPLETE A FORM OF PROXY

An illustration of how to complete the AGM Form of Proxy is set out below:

India Capital Growth Fund Limited

(A closed-ended investment Company incorporated in Guernsey with registered number 43916)

FORM OF PROXY

I/We _____ being (a) member(s) of the Company and entitled to vote at the Annual General Meeting, hereby appoint

(Please only complete if appointing someone other than the Chairman of the Meeting)

or failing him/her, the Chairman of the meeting as my/our proxy, to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 11 June 2026 at Havas Village, 3 Pancras Sq, London, N1C 4AG at 11:30 a.m. and at any adjournment thereof.

Resolutions (*Special Resolutions)

	FOR	AGAINST	WITHHELD		FOR	AGAINST	WITHHELD
1 To receive the Annual Report and Consolidated Financial Statements for the year ended 31 December 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 To authorise the Directors to allot shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-appoint Deloitte LLP as Auditor of the Company and to authorise the Directors to fix their remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9* To disapply statutory pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To approve the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10* To authorise the Company to make market purchases of its own ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Elisabeth Scott as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 To re-elect Patrick Firth as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 To re-elect Lynne Duquemin as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 To re-elect Nick Timberlake as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Your Personal Proxy Registration Code is: ABCD- -EFG

If you are planning to attend the Annual General Meeting, please tick the following box:

Mark this box with an "X" if you are appointing more than one proxy:

Signed:

Leave blank to authorise your proxy to act in relation to your full entitlement or enter the number of shares in relation to which your proxy is authorised to vote:

Date:

DD - MM - YY



↑
Sign Here

↑
Date Here



If you wish to vote as your Board recommends, please mark an "x" in the FOR column of each of the AGM Resolutions.

APPENDIX 4

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Plan or the contents of this Document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if resident elsewhere, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

India Capital Growth Fund Limited

(the Company)
Dividend Reinvestment Plan
Terms And Conditions

Key information

What Service are we providing?

To participate in the India Capital Growth Fund Limited (I/We, Our, ICGF or Company) Dividend Reinvestment Plan with the opportunity to use your cash dividend to buy new Shares through a special dealing arrangement (Plan) arranged by the Company and its Broker, on an execution only basis, you must submit a form of election to the Registrar.

Following completion of an election form, you become a participant of the Plan, and are then bound by these terms and conditions, until such time as you validly withdraw from the Plan or the Plan ceases to be in effect (as directed by the Company or certain circumstances). Please read these terms and conditions and keep them safe so you can refer to them in the future. We may change these terms and conditions. If we do so, we will let you know beforehand. The Company shall be entitled however at its absolute discretion, at any time and from time to time to; suspend the operation of the Plan; terminate the operation of the Plan without notice to the participants; and/or resolve to pay dividends to participants partly by way of cash and partly by way of new Ordinary Shares pursuant to the Plan.

The price of Shares can go down as well as up and the income from Shares is not guaranteed. You may suffer a loss and receive back less than you originally invested. The price may even change from when you send or have an evergreen instruction in place to elect for the purchase of Shares to when it is received and the Brokers are able to conclude the transaction. Remember that past performance is no guide to future performance. Please note that your order may be combined with other orders which may result in a more or less favourable price than if your instruction had been carried out separately. See the “*At what price will the Shares be bought and how many Shares will you receive*” section for further details.

Any elections made will remain in place until such time as you validly withdraw from the Plan or the Plan ceases to be in effect (as directed by the Company or under certain circumstances).

How much will it cost you to use the Service?

We do not charge you any fees for joining the Plan but each time Shares are bought for you a dealing fee of 1.25% of the total price of the Shares purchased (subject to a minimum fee of £2.50 per account) is incurred. There may be additional costs charged by platform providers. Purchases will not be subject to stamp duty reserve tax.

For example, if we use £1,000 of your cash dividend to reinvest in new Shares valued at £1 each, a dealing fee of £12.50 will be charged to you. Charges would therefore reduce the number of Shares purchased from 1,000 to 987. However if £200 or less of your cash dividend is reinvested in new Shares then the minimum fee of £2.50 is charged.

These amounts will be deducted from your cash dividend calculation before buying the Shares. A breakdown of the calculation including costs will be given with or on the reverse of your share certificate or upon request. Please see the “*What are our Costs*” section for further information on our charges.

No fractions of Ordinary Shares will be issued under the Plan. Any balance of cash remaining with the Company after the subscription of less than the amount required to subscribe for a further new Ordinary Share, as set out above, shall be held by the Company on behalf of the participant of the Plan and added to the cash available in respect of that participant for the subscription of new Ordinary Shares on the next forthcoming Payment Date. No interest shall accrue or be payable by the Company in favour of any participant on any such cash balances.

Are we providing you with advice?

Neither We, the Broker nor our Registrar can provide investment, tax or legal advice, nor do we provide advice on whether any

transaction is suitable for you. Neither We, the Broker nor our Registrar will assess the suitability or appropriateness of any transaction, and will not recommend or invite you to buy, sell, transfer or hold Shares. As a result, you will not be covered by the FCA Rules relating to appropriateness assessments.

You are responsible for deciding whether the Plan meets your needs, and you may wish to obtain independent professional advice before using it.

Who to contact with queries and/or to keep your personal information up to date?

If you have any queries on the administration of the Plan, you can contact our Registrar, Neville Registrars by phone between 9.00 am and 5.00 pm on business day on 0121 585 1131, by email at info@nevilleregistrars.co.uk or by post, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. The “*Contacting Each Other*” section has further details.

List of technical words used in these terms and what they mean

When a word appears in these terms that starts with a capital letter, check to see if it appears in the list of defined terms below for its specific meaning.

“**Broker**” means the stockbroker or Market Maker who we use from time to time in order to execute your instructions, which, at the time of writing is Shore Capital Stockbrokers Limited (FRN: 124784) and Shore Capital and Corporate Limited (FRN: 146629);

“**Business Day**” means any day on which the London Stock Exchange (LSE) is open for business;

“**Business Hours**” means the hours within any day during which the LSE is open for normal business;

“**Company**” “**us**”, “**we**”, “**our**” means India Capital Growth Fund Limited, Guernsey Registry No. 43916, whose registered address is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL;

“**Company’s Record Date**” means the date determined by the Company as the date on which a Shareholder must appear on its register as the owner of the Shares in order to be entitled to a dividend;

“**Costs**” means fees, commission or any other charges payable on the purchase of Shares;

“**CSD**” means a Central Securities Depository which is a computer-based system enabling securities to be held and transferred electronically. The relevant CSD in the UK is CREST which is operated by Euroclear UK & International Limited (‘EUI’);

“**FCA**” means the Financial Conduct Authority;

“**FCA Rules**” means the rules, guidance and principles set out in the FCA handbook;

“**First Dividend Payment Date**” means the first date following a Company’s Record Date on which dividends are paid;

“**Market Maker**” means the broker-dealer firm which buys shares and makes shares available to purchase at published prices in order to facilitate trading;

“**Second Dividend Payment Date**” means the next date on which dividends are paid following the First Dividend Payment Date;

“**Service**” means, once we accept your instruction to take part in the Plan together with these Terms and Conditions constituting a binding agreement between you and us, to undertake the collection of dividends paid on your shares in the Plan and use your dividends to buy additional shares for you

;

“**Shares**” means Ordinary Shares of 1p each of the share capital issued by the Company;

“**Registrar**” means the registrar who the Company appoints to maintain their register of members and/or the Plan, which, at the time of writing is Neville Registrars Limited, Company No: 4770411, whose registered address is Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, and who can be contacted by email via info@nevilleregistrars.co.uk; and

“**you**” means the registered holder of Shares electing to participate in the Plan.

Interpretation We have referred to some statutes, regulations or other rules. References to them include references to them as amended or replaced from time to time. Where we have referred to a time of day this means UK time, unless we say otherwise. Where we start a phrase with the words ‘including’ or ‘include’, the phrase is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

Who may participate in the plan?

If you are outside of the UK you may be subject to laws, procedures or regulations that do not allow you to participate in the Plan. Under these circumstances the Company, Broker or Registrar may not permit you to participate and your election may be disregarded.

How do you join the plan?

If you would like to participate in the Plan, please complete the enclosed election form, having all joint holders sign it and return it to the Registrar. If you are a CREST member or sponsored by a CREST member and you wish to participate in the Plan you must submit your election using the CREST system. Further details are contained in the “*CREST Procedures*” section. If you are a certificated holder and do not have an election form please contact the Registrar.

If you have more than one shareholding in the Company that you wish to elect for then you should complete a separate form for each shareholding.

If you would like to combine your shareholdings in the Company please contact the Registrar for guidance.

We must receive your application at least on or before each dividend Record Date. Any applications received after that date will apply to the next Plan-applicable dividend payment.

If you have not completed the election properly, we may request further information from you or ask you to complete another form.

If we decide not to accept a particular instruction, we will notify you in writing as soon as we reasonably can.

By electing to participate in the Plan, you instruct the reinvestment of all future dividends from your Shares until you notify the Registrar of your intention to withdraw from the Plan or we suspend or terminate the Plan. However, if you hold your Shares in uncertificated form in CREST the “*CREST Procedures*” section of these terms and conditions will apply.

If you choose to participate in the Plan all the Shares you hold in the Company falling under a single shareholder reference number will be included within the Plan.

Where you are a corporate shareholder or you are acting on behalf of more than one beneficial owner (e.g. a nominee arrangement), the Company may allow part of your shareholding to apply to the Plan. A cash dividend will be paid on the balance of the Shares not included in the Plan.

Please note this instruction will apply to future Plan-applicable dividends, so will need to be updated or rescinded dependent on your requirements.

We will use your cash dividend entitlement to buy new Shares in the Company via our Broker. We will buy as many whole Shares as possible from the proceeds of each cash dividend. Purchases are made on or as soon as reasonably practicable after each dividend payment date. The Plan may not be available for a particular dividend and where the Plan is not available, cash dividends will be paid.

When we execute your instruction we are irrevocably and unconditionally appointed to act as your agent. We will then carry out your instructions as your agent, which means that we will have your authority to sign, complete and deliver any transfer form or other document, or do anything else which we think is necessary to carry out your instructions.

Costs for participating in the Plan are set out in the “*Key Information*” section.

Where the “*Key Information*” section states that we will pay the Broker a fee for providing its service to us, such fee will be taken from the dealing fee charged to you (and applied prior to purchasing your Shares). If you would like further information on this arrangement please contact us using the details in the “*Contact*” section.

Where the “*Key Information*” section states that purchases are subject to stamp duty reserve tax, it will be deducted at the time your Shares are purchased.

All applicable UK Value Added Tax (“VAT”) on our fees, commissions and charges is payable by you to us. All our fees, commissions and charges are inclusive of any applicable VAT unless specifically stated otherwise. The dealing commission is exclusive of VAT, but currently no VAT is applicable to these fees. If that situation changes in the future we will charge you VAT without notifying you beforehand.

If the Company, its Broker or the Registrar are required to make a change to the Plan due to a change in applicable law or regulations, the Plan may be amended without giving you any notice, but will inform you in writing of the change as soon as possible. In all other cases, you will be notified in writing at least 20 Business Days in advance of any proposed change.

We may increase our charges for any reason, which may include:

- (a) increases in inflation;
- (b) changes in interest rates;
- (c) increases in our running costs of the Plan;
- (d) increases in our running costs of the Service;
- (e) additional charges imposed by parties we work with in connection with the provision of the Plan;

- (f) alterations in the provision of the Service being provided; and/or
- (g) tax or legal changes.

If you buy more or sell some (but not all) of your Shares, your election will continue to apply to the Shares from your increased or decreased shareholding. If you sell all of your Shares, there will be no dividend entitlement and your participation in the Plan will end unless you are a CREST participant in which case the “*CREST Procedures*” section of these terms and conditions will apply. Any cash surplus in excess of a de minimis threshold of one hundred pence will be returned to you, please see the “*What if there is a Cash Surplus when you leave the Plan?*” section for more information.

At what price will the Shares be bought and how many Shares will you receive?

Following the calculation of dividend amounts due to participants of the Plan your cash dividend will be sent with the cash dividends of all other Plan participants by the Company to the Company’s Broker. The Company will instruct the Broker to buy as many whole Shares from the pooled cash dividends after the deduction of dealing commission and any applicable stamp duty reserve tax.

The Company and the Broker will take reasonable steps to obtain the best possible results for you. In deciding which execution venue to use, we and the Broker will focus on a number of factors, primarily price, but also the likelihood of concluding the transaction, size of your order, nature of stock, speed of settlement, market volume, market impact and transaction venue. The Broker will normally carry out your instructions in regulated markets, organised trading facilities or multi-lateral trading facilities. However, to obtain the best result for you the Broker may carry out your instructions outside of these regulated markets, for example where the Broker carries out your instructions with a Market Maker or matches your instructions with instructions received from another client.

By using the Service you expressly agree that the Broker may use a venue that is not a regulated market, an organised trading facility or a multilateral trading facility.

The Broker may combine your order with orders received from their other clients. This may result in a more or less favourable price than if your instruction had been carried out separately. Where the Broker executes a number of instructions for us then it may average the price obtained for all the orders if different instructions were dealt at different prices.

Where the overall transaction is above a certain size then the Broker may need two UK Business Days (or more) to process it.

There may be occasions when the Broker is unable to complete a transaction. When this happens you agree that the Broker may carry out further trades to complete the transaction your election relates to.

The Company and the Broker have to get you the best price reasonably available when we buy your Shares. We or the Broker may therefore sometimes delay a purchase of Shares for several Business Days if we think that is in your best interests.

Where trading in the Company’s Shares is halted or suspended the Broker will not be able to process any outstanding instructions until trading resumes. In the meantime the Broker will treat the money held in the same way as described in the “*What happens when money is left over after Shares have been bought*” section. Neither the Company, Broker nor the Registrar accept responsibility for the impact that any such suspension may have on the price that the Shares are bought at.

The Company and the Broker check that the correct number of Shares have been purchased. We will only treat the purchase of new Shares as complete and properly executed when we have:

- (a) determined the total number of Shares purchased;
- (b) received and allocated the Shares;
- (c) carried out the necessary internal audit procedures; and
- (d) received the printed confirmation note from the Broker.

Depending on the nature of the trade, this process can take up to 14 Business Days or longer. The prices at which the Shares are purchased may vary between transactions, but we will calculate the average price across all Shares of the Company which have been purchased as part of this trade to ensure that all Plan participants receive the same share price. This may operate to your advantage or disadvantage.

When the purchase of Shares are complete and registered to the electing shareholder, the Registrar will send an advice note to the address of the first named electing shareholder setting out the number of Shares purchased, the Costs that have been charged and any other commission or charges.

The Registrar will send you the advice note by post as soon as possible and in any event no later than ten Business Days of the Broker delivering the shares. If you are a CREST member you may also be notified via the CREST system.

What happens when money is left over after Shares have been bought?

Only whole Shares can be bought under the Plan so there will usually be a cash surplus left (insufficient to buy another whole Share). This cash surplus will be carried forward and held in a client money account under the FCA Rules. The cash surplus will be added to future cash dividends for reinvestment in the Company’s Shares. All advice notes we send to you will include a statement of any cash surplus.

What if there is a Cash Surplus when you leave the Plan?

If you leave the Plan, you will be paid any unused cash surplus owed to you ('Carry Forward'). We may treat you as leaving the Plan if:

- (a) you cancel or withdraw from the Plan;
- (b) you sell or transfer all of your Shares and do not purchase more Shares under the same account prior to the next dividend record date;
- (c) you request that we pay to you any cash surplus that would otherwise be carried forward for reinvestment;
- (d) we receive proper notice of your mental incapacity or death;
- (e) you are a shareholder which is a corporate entity and we receive proper notice that you have become insolvent, been placed in administration or are the subject of similar proceedings and as a result we determine it is appropriate for you to cease to be a Plan participant;
- (f) the Company has become insolvent, been placed in administration or is the subject of similar proceedings and we determine it is appropriate for you to cease to be a Plan participant as a result;
- (g) the Plan is terminated, suspended or withdrawn for any reason; or
- (h) you cease to be a Plan participant for any other reason.

If we treat you as having left the Plan, we will return any money to you:

- (a) on the First Dividend Payment Date if you leave before the Company's Record Date; or
- (b) on the Second Dividend Payment Date if you leave on or after the Company's Record Date.

The Company's right to end the Plan

The Company reserves the right to suspend or terminate the Plan at any time. When exercising this right, we will try to ensure you are provided with notice before such suspension or termination takes place.

Your right to cancel or withdraw from the Plan

Cancellation/withdrawal rights – if you want to cancel or withdraw your participation in the Plan, you should notify the Registrar so that your cancellation request is received by them on or prior to the next dividend Record Date. If received after this date, it is likely your dividend entitlement will be reinvested.

If we receive notice of your death, bankruptcy or mental incapacity (or, in the case of a corporate shareholder, your insolvency, administration or similar proceedings) your participation in the Plan will stop unless the Shares are held jointly with others in line with our Policies and procedures. For further information please contact us.

CREST Procedures

Please read this section if you are a CREST Member.

If you hold your Shares in uncertificated form in CREST and you wish to elect to re-invest your dividends under the plan you must comply with the CREST procedures. If you elect via CREST you confirm that you agree to participate in the Plan in line with these terms and conditions, and you effectively instruct the Company as your agent to arrange the purchase of Shares.

When purchasing Shares for you under the Plan, these will be credited to your CREST member account unless the Company, Registrar or Broker decides that the Shares should be issued by certificate.

You may only remove an election which has been made via CREST by following the CREST procedure set out in the CREST Manual, unless we or the Company agrees another form of removal (which we notify to you in writing).

If your holding is reduced to zero, any future Shares you acquire will be subject to the previous election, unless you change it.

We recommend that you input any messages to delete an election at least 24 hours in advance of the deadline to give us and the Company sufficient time to accept the deletion. This being on or before the next dividend Record Date.

Limits on our Liability

The Plan will be administered with reasonable care and skill.

Neither the Company, Registrar or Broker are liable for losses unless caused by our breach of these terms and conditions, negligence, wilful default or fraud.

A non-exhaustive list of such circumstances/events where the Company, Registrar or Broker are not liable for losses or expenses suffered by you that are:

- (a) your failure to obey the law;
- (b) third parties (which for this purpose includes banks and custodians and CSDs but otherwise excludes our own sub-contractors) subject to the provisions of these terms and conditions;
- (c) documents getting lost or delayed in the post;
- (d) delays over the internet before your communication reaches the Registrar;
- (e) fraudulent instructions;
- (f) us carrying out your instructions;

- (g) unclear instructions;
- (h) loss of opportunity (including investment opportunity);
- (i) loss of potential future income, revenue, or increase in value;
- (j) loss of income including interest;
- (k) loss of goodwill;
- (l) loss of anticipated savings; and/or
- (m) any wasted time, whether they amount to direct or indirect loss.

The maximum aggregate liability to you arising in connection with the Service shall not exceed the total value of the dividend payments that were elected for reinvestment by you in the most recent eligible dividend for the Plan and providing that the dividends Pay Date was within the last six months of your potential claim.

Nothing in these terms and conditions excludes or limits in any way our liability for fraud or fraudulent misrepresentation or, any other matter for which it would be illegal or unlawful for us to exclude or limit liability.

We shall not be responsible for delays or failure to administer the Plan due to circumstances beyond our control which may include for example market-conditions, halts on trading in a market, power failures or natural disasters. Where we do suffer such delays we will try to resume services as soon as reasonably possible.

You accept responsibility for all instructions you send to us or arrange to be sent to us on your behalf.

Contact

If you want to contact someone in relation to the Plan or submitting an election, then you may do so using the details in the “Key Information” section or by contacting the Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. You will be contacted by email if the Registrar has your email address, otherwise a postal method will be used.

When we send you a communication we will treat it as received by you if:

- (a) delivered by hand or courier, on delivery;
- (b) sent by UK first class post, the Business Day after sending;
- (c) sent by international post (outside the UK), five Business Days after sending; and
- (d) delivered by email or via our website, immediately.

These terms are governed by the laws of the United Kingdom.

General

When administering the Plan on your instruction (Election), you agree that the Company, its Broker and their Agents (where applicable) can hold your money in a UK bank chosen by that party. Under the law that will apply, the Company, Broker or Registrar will not be responsible for anything a UK bank does or fails to do with your money. The money will be held in a separate pooled client money bank account together with other clients' monies but separate from the Broker's money. You will still have the same rights to your money. The account will be governed by the FCA Rules on client money. All money belonging to clients will be held on trust for the sole benefit of clients. Interest will not accrue on monies held for you. If the bank becomes insolvent the Company or Broker will try to recoup your money on your behalf. If there is a shortfall in the money held in the client money account, all clients will share any shortfall proportionately. In this situation you may not recover all your money. You may then be able to make a claim under the Financial Services Compensation Scheme (FSCS). Sometimes, in exceptional circumstances, it may be necessary for us to hold your money in a bank based outside of the UK (for example, to facilitate payments to you if you are based outside the UK). If so, we will take all reasonable steps to protect your money in line with local laws, which may be different from the laws in the UK. Your rights if the bank becomes insolvent may be reduced in this instance.

If the Broker holds your money and there has been no movement in your balance for at least six years, other than for charges we may have levied, we may remove this money from the client money bank account and donate it to a registered charity of our choice. You may later claim this sum of money back from us, but you will not be entitled to claim any interest on it. We will let you know at least 28 days before we do this by writing to you at the last email or postal address we have for you. Where the amount is no more than £25 (or equivalent) and you fail to claim it before the 28-day notice period expires, we will donate the money without attempting to contact you again. If the amount is more than £25 (or equivalent) after the 28-day notice period expires, we will make at least one further attempt to contact you using other means, before donating the money to charity.

If we move all or part of our business to another provider, after the move is complete, we will no longer hold your money in the client money bank account. We will exercise due skill, care and diligence in assessing whether the provider that we are transferring your client money to will follow the requirements of the FCA Rules or apply adequate equivalent measures to protect your client money.

Where we owe you money we will round down the monies payable to the nearest penny. Where you owe us money we will round it up to the nearest penny. In each case we will keep the difference for our own benefit.

These terms and conditions and the Service are governed by the laws of England. You agree that any action must be brought in an English Court. We may withdraw from the Plan due to a change in law or because we find out that you are not entitled to participate in the Plan under local laws. The Company, Broker or Registrar will process any outstanding instructions from you before doing this, in so far as they are permitted to do so

by law.

In offering the Service we will treat you as a “retail client”. As a retail client you are protected by the FCA Rules and you may be eligible for compensation under the FSCS. Conflicts of interest which may be detrimental to you, may arise between us, our agents, our other corporate clients, our employees and those who use this service. We will make every effort to identify and prevent such conflicts. Where this is not possible, we will manage and mitigate the conflicts. Where we cannot prevent, manage or mitigate such conflicts we will disclose details to you. You may obtain a copy of our Conflicts of Interest Policy, which we update regularly, on our website or you may request a copy by writing to us.

Only you or us have any right to enforce these terms and no third party has any right to enforce any of the terms by virtue of the Contracts (Rights of Third Parties) Act 1999.

You may not participate in the Plan in a country where it would either be illegal to do so or would require the Company, Broker or Registrar to observe regulatory procedures or legal formalities in addition to those required in England and Wales.

We will notify you when we change these terms and conditions and if we make any changes that are to your material disadvantage, we will give you not less than twenty Business Days’ notice before such change becomes effective, and you will be able to withdraw from the Service. We may change these terms and conditions without telling you beforehand if we need to change them because the law or regulations change.

Data Protection

In order to administer the Plan we need to use your personal information. We may also transfer your personal information to other countries which have different data protection laws. We will only do this if we are satisfied that there are adequate safeguards in place to protect your personal information.

For full details about how we use and share your personal information please see the Company’s, Broker’s and Registrar’s Privacy Policies, which are available on their respective websites or you may request copies in writing.

Under the FSCS you may be entitled to compensation if we cannot meet our financial obligations. For further information and compensation limits, please refer to the ‘Investments’ section at www.fscs.org.uk/what-we-cover/. Where we hold your money in a client bank account and the relevant UK approved bank becomes insolvent, you may also be covered under the FSCS. In this scenario, please refer to the ‘Banks, building societies and credit unions’ section. Details about our external banking partners are available on request. These amounts may be subject to change. Where we are required to hold your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of your rights under the FSCS can be found here: www.fscs.org.uk.