

10 August 2020

**Honeycomb Investment Trust plc
("Honeycomb" or the "Company")**

Share Buy-Back Programme

Honeycomb Investment Trust plc announces the implementation of a share buyback programme, pursuant to the authority granted at the Company's Annual General Meeting held on 26 June 2020, to purchase the Company's ordinary shares of £0.01 each (the "**Ordinary Shares**"), commencing on 10 August 2020 (the "**Buyback Programme**"). The Buyback Programme is expected to end no later than 31 August 2021. If the Buyback Programme is subsequently extended or increased in scale, an announcement will be made at the relevant time.

In accordance with the resolution passed at the Company's Annual General Meeting held on 26 June 2020, purchases can be made pursuant to the Buyback Programme provided, *inter alia*, that:

- (A) the maximum number of Ordinary Shares that may be purchased is 5,583,762 Ordinary Shares;
- (B) the minimum price (exclusive of expenses) which may be paid per Ordinary Share is £0.01; and
- (C) the maximum price (exclusive of expenses) which may be paid per Ordinary Share is the higher of (a) an amount equal to 105% of the average of the mid-market values of the Ordinary Shares for the five business days immediately preceding the day on which the Company contracts to purchase the relevant Ordinary Shares; and (b) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out.

The Company has 39,449,919 Ordinary Shares in issue, of which 2,935,000 Ordinary Shares are held in treasury. Ordinary Shares purchased by the Company pursuant to the Buyback Programme will be held in treasury.

The Board believes that implementation of an active share price discount management strategy through this Buyback Programme works in the best interest of the Company's shareholders and will be value accretive to the Company.

Shareholders should be aware that a purchase of Ordinary Shares by the Company on any trading day may represent a significant proportion of the daily trading volume in the Ordinary Shares and could exceed 25 per cent of the average daily trading volume of the preceding 20 business days.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

The person responsible for releasing this announcement on behalf of the Company is Robert Sharpe, Chairman.

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