

21 March 2022

**Honeycomb Investment Trust plc
(the “Company”)**

Share Buyback Programme

Further to the Company’s announcement on 2 March 2022, the Company announces that it now intends to commence a share buyback programme, pursuant to the authority granted at the Company’s Annual General Meeting held on 8 June 2021, to purchase the Company’s ordinary shares of £0.01 each (the “Ordinary Shares”). The programme will commence immediately and is expected to end no later than 29 April 2022 (the “Buyback Programme”).

The Board believes that at the current price the Company’s Ordinary Shares offer significant value and the Buyback Programme will be value accretive to the Company’s shareholders. The Board’s policy is to consider conducting share buybacks when the Ordinary Shares trade at a discount of more than 5 per cent. to net asset value, subject to maintaining the Company’s target gearing limit.

The Company has 39,449,919 Ordinary Shares in issue, of which 4,190,178 Ordinary Shares are held in treasury. Ordinary Shares purchased by the Company pursuant to the Buyback Programme will be held in treasury.

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.

For further information about this announcement please contact:

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