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FOR IMMEDIATE RELEASE

18 September 2023

Proposed introduction of Pollen Street Group Limited (“New Holdco”) as a new holding company of Pollen Street Plc by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the “Scheme”), proposed change of listing category resulting in shareholders receiving premium segment (commercial company) shares in New HoldCo and proposed reduction of share premium reserve of Pollen Street Plc

Pollen Street Plc (“Pollen Street”)

Publication of Circular

Pollen Street has today published a circular in connection with: (i) its proposed introduction of New Holdco as a new holding company above Pollen Street by means of a scheme of arrangement under Part 26 of the Companies Act 2006; (ii) the proposed change of listing category that will result in shareholders of Pollen Street receiving premium segment (commercial company) shares in New HoldCo in place of their premium segment (closed-ended investment fund) shares in Pollen Street; and (iii) the proposed reduction of the share premium reserve of Pollen Street (the “**Circular**”).

The Circular has been approved by the Financial Conduct Authority (the “**FCA**”) and is available at www.pollenstreetgroup.com/shareholders and includes full details of the Scheme, the Change of Listing (as defined below) and of the Reduction of Share Premium Reserve (as defined below), together with an explanatory statement and the notices convening the Court Meeting and the General Meeting. The Circular also contains the expected timetable of principal events for the implementation of the Scheme and the other matters contemplated in the Circular and specifies the necessary actions to be taken by Shareholders.

The Scheme and Change of Listing

The Scheme is between Pollen Street and the Shareholders and involves the cancellation of shares in Pollen Street currently held by Shareholders (“**Existing Holdco Ordinary Shares**”) in

exchange for the same number of shares in New Holdco ("**New Scheme Ordinary Shares**"). The rights attaching to the New Scheme Ordinary Shares will be substantively the same as those attaching to the Existing Holdco Ordinary Shares at the Scheme Effective Date. Whereas the Existing Holdco Ordinary Shares are admitted to the premium listing segment for closed-ended investment funds under Chapter 15 of the Listing Rules, application will be made for the admission of the New Scheme Ordinary Shares to the premium listing segment for commercial companies (the "**Change of Listing**"). New Holdco intends to publish a prospectus in Q4 2023 for the purposes of and in connection with admission of the New Scheme Ordinary Shares.

The Scheme and Change of Listing are being undertaken on the grounds that the introduction of a new commercial company through the implementation of the Scheme, with a premium listing under Chapter 6 of the Listing Rules, will allow the business to access investment from a wider investor base, which in turn is expected to drive increased liquidity. Moreover, the Board believes that the point has arrived at which the Group's business is better suited to a premium listing as a commercial company than as a closed-ended investment fund following the acquisition of Pollen Street Capital Holdings Limited (the "**Asset Manager**"). Whilst the traditional focus on homogenised credit assets has thus far continued to account for the majority of the Pollen Street's investment portfolio, the Asset Manager is set to play a larger role in dictating Pollen Street's investment activities. Given that Pollen Street's business is not as readily compatible with the definition of an investment company, it will therefore be more appropriate for New Holdco to trade as a commercial company (which would bring it into line with its quoted peer group).

The Scheme, the Change of Listing and the subsequent reorganisation (as detailed in section 4 of Part II (Letter from the Chair of Pollen Street) of the Circular) will result in a revised corporate structure that more accurately reflects the day-to-day operations of the Group. New Holdco will sit above the two sister sub-groups, and there will be a clear and operationally useful distinction between businesses carried on by Pollen Street and the Asset Manager.

The Scheme will also allow for majority investments in PRA-supervised banking institutions in a manner that avoids the imposition of consolidated capital requirements at holding company level under the relevant bank capital regulation. The insertion of a non-UK incorporated holding company is a practical long-term measure which Pollen Street undertook to the PRA and subject to obtaining relevant shareholder and regulatory approvals, to implement in order to regularise its existing capped investments in PRA-supervised banking institutions going forward.

The Reduction of Share Premium Reserve

Separate to but in relation to the Scheme, Pollen Street will effect a cancellation of its existing share premium reserve, with the arising sum being credited to its distributable reserves (the "**Reduction of Share Premium Reserve**"). The purpose of the cancellation is to increase Pollen Street's distributable reserves in order that it may carry out the subsequent reorganisation referred to above. The Reduction of Share Premium Reserve is conditional upon the passing by the Shareholders of the special resolution set out in the Notice of General Meeting and will require the confirmation by the High Court. A further announcement will be made in due course following the conclusion of the process.

Action to be taken by Shareholders

Pollen Street urges the Shareholders to read the Circular carefully because it contains important information in relation to the Scheme, Change of Listing and the Reduction of Share Premium Reserve.

The Scheme, the Change of Listing and the Reduction of Share Premium Reserve are each conditional upon a number of matters which are set out in full in the explanatory statement contained in the Circular, including approval by Shareholders of the Scheme and the Resolutions at the General Meeting and of the Scheme at the Court Meeting.

Expected timetable

The expected timetable of principal events for implementation of the Scheme and the other matters contemplated in the Circular is set out below. All references to time in this Announcement are to London time.

<u>Principal Event</u>	<u>Date and Time (2023)</u>
Publication of this document	18 September 2023
Latest time for receipt of Forms of Proxy / CREST / Electronic proxy instructions for the Court Meeting	10:30 a.m. on 9 October 2023
Latest time for receipt of Forms of Proxy / CREST / Electronic proxy instructions for the General Meeting	10:45 a.m. on 9 October 2023
Voting Record Time for the Meetings	6:00 p.m. on 9 October 2023
Court Meeting	10:30 a.m. on 11 October 2023
General meeting	10:45 a.m. on 11 October 2023
Court Hearing to sanction the Scheme	Q1 2024
Last day of dealings in Ordinary Shares	Q1 2024
Scheme Record Time	Q1 2024
Scheme Effective Date	Q1 2024

Availability of Circular

A copy of the Circular has been submitted to the FCA's National Storage Mechanism (the "NSM") and will be available for inspection on the NSM's website at

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also be available on Pollen Street's website at www.pollenstreetgroup.com/shareholders.

Capitalised terms not otherwise defined in this Announcement have the same meaning given to them in the Circular.

Enquiries:

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About the Pollen Street Group

Pollen Street plc is an alternative asset manager dedicated to investing with the financial and business services sectors across both Private Equity and Private Credit strategies. The business was founded in 2013 and has consistently delivered top tier returns alongside growing AuM.

Pollen Street benefits from a complementary set of asset management activities focused on managing third-party AuM (the "**Asset Manager**") together with on-balance sheet investments (the "**Investment Company**").

The Asset Manager raises capital from top tier investors and deploys it into its Private Equity and Private Credit strategies. The strong recurring revenues from this business enable us to deliver scalable growth.

The Investment Company invests in strategies aligned with core strategies of the group and today the investment portfolio is aligned with the private credit strategy. The portfolio is a well-diversified pool of primarily senior credit assets to high quality borrowers generating strong returns together with capital preservation. The portfolio consists of both direct investments and investments in funds managed by Pollen Street.

POLN is listed on the London Stock Exchange (ticker symbol: POLN). Further details are available at www.pollencap.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Announcement relate to the future, including forward-looking statements relating to the Pollen Street's financial position and strategy. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or other similar words. These statements discuss future expectations concerning

Pollen Street's results of operations or financial condition, or provide other forward-looking statements.

Other than as required by law, none of Pollen Street, its officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur, in part or in whole.

Additionally, statements of the intentions of the Board and/or Directors reflect the present intentions of the Board and/or Directors, respectively, as at the date of this Announcement and may be subject to change as the composition of the Board alters, or as circumstances require. Except as required by law, Pollen Street disclaims any obligation or undertaking to update or revise any forward-looking statement in this Announcement.

The forward-looking statements speak only as at the date of this Announcement. To the extent required by applicable law or regulation (including as may be required by the Companies Act, Prospectus Regulation Rules, Listing Rules, MAR, Disclosure Guidance and Transparency Rules and FSMA), Pollen Street will update or revise the information in this Announcement. Otherwise, Pollen Street expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Announcement to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

No forecasts or estimates

Nothing in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Pollen Street for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Pollen Street.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for or otherwise acquire or dispose of any securities or the solicitation of any vote or approval in any jurisdiction, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Scheme will be made solely pursuant to the terms of the Scheme Document setting out the particulars of the proposed Scheme between Pollen Street and the Shareholders with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Pollen Street, which, together with the forms of proxy that will accompany the Scheme Document, contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Scheme. Any vote in respect of resolutions to be proposed at the General Meeting to approve the Scheme or related matters should be made only on the basis of the information contained in the Scheme Document.

Pollen Street has prepared the Circular to be distributed to Shareholders. Pollen Street urges Shareholders to read the Circular to be distributed to the Shareholders carefully, because it

contains important information in relation to the Scheme, the Change of Listing and the Reduction of Share Premium Reserve.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas jurisdictions

The release, publication or distribution of this Announcement (in whole or in part) in certain jurisdictions may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about and observe any such restrictions in relation to this Announcement. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Announcement in any country or jurisdiction where action for that purpose is required. Accordingly, this Announcement may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.