

For promotional purposes

The Bankers Investment Trust PLC

Share Split FAQ

Q: Why is this being proposed?

A: The price of the Company's existing ordinary shares of 25p each had almost trebled over the last 10 years and, as at 14 January 2021, the closing mid-market price was 1118.0p. To assist monthly savers and those who reinvest their dividends or are looking to invest smaller amounts, the Directors believed that it was appropriate to propose the sub-division in order to improve the liquidity in and marketability of the Company's shares, which would benefit all shareholders.

Q: How does this affect the value of my holding?

A: A holding of New Ordinary Shares following the Share Split represents the same proportion of the issued ordinary share capital of the Company as the corresponding holding of Existing Ordinary Shares immediately prior to the Share Split. The Share Split does not affect, therefore, the overall value of a shareholder's holding in the Company.

By way of example, taking the net asset value (including current year revenue with debt at par) and price as at 14 January 2021 of 1101.8p and 1118.0p respectively per Existing Ordinary Share, if the Share Split had become effective as at that date, each holder of one Existing Ordinary Share would receive 10 New Ordinary Shares with an aggregate net asset value and price of 1101.8p and 1118.0p respectively immediately following the Share Split.

Q: When will this come into effect?

A: New Ordinary Shares commenced, at 8.00am on Monday, 1 March 2021, at which time the Share Split became effective. The last day of trading in the Existing Ordinary Shares was, Friday, 26 February 2021 and the record date for the Share Split was 5.00pm on that date.

Q: What does this mean for my voting rights?

A: Each New Ordinary Share has one vote per share on a poll, as opposed to one vote for every £1 nominal of Existing Ordinary Shares previously held.

Q: What does this mean for my dividend?

A: The New Ordinary Shares will have the same rights to participate in dividends paid by the Company, but any dividend declared will have been adjusted to take into account the division of the share capital as a result of Share Split becoming effective.

Q: Are there any tax implications resulting from the Share Split?

A: The Share Split does not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders. For the purposes of UK capital gains tax and corporation tax on chargeable gains, the receipt of the New Ordinary Shares from the Share Split will be a reorganisation of the share capital of the Company. Accordingly, a shareholder's holding of New Ordinary Shares will be treated as the same asset as the shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

Q: When will I receive share certificates for the New Ordinary Shares?

A: Replacement physical share certificates in respect of the New Ordinary Shares are expected to be posted to shareholders no later than Monday, 15 March 2021.

Q: Will the ticker, ISIN and SEDOL change?

A: The tickers for both the UK (BNKR) and New Zealand (BIT) will remain the same as of Monday 1 March.

The New Ordinary Shares of 2.5p per share will have a new ISIN and SEDOL, as follows:

New ISIN: GB00BN4NDR39

New SEDOL: BN4NDR3

Glossary

Liquidity - The ability to buy or sell a particular security or asset in the market. Assets that can be easily traded in the market (without causing a major price move) are referred to as 'liquid'.

Net Asset Value (NAV) - The total value of a fund's assets less its liabilities.

Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge Shared, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.