

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 has 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 believe that it is 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 will represent 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 will 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: Subject to approval at the Annual General Meeting, New Ordinary Shares will commence, at 8.00am on Monday, 1 March 2021, at which time the Share Split will become effective. The last day of trading in the Existing Ordinary Shares is expected to be, therefore, Friday, 26 February 2021 and the record date for the Share Split is 5.00pm on that date.

Q: What does this mean for my voting rights?

A: The New Ordinary Shares will be subject to the same rights and restrictions as the Existing Ordinary Shares, including the same rights to participate in dividends paid by the Company. Subject to the proposed new Articles of Association being approved by shareholders at the Annual General Meeting, each New Ordinary Share will have one vote per share on a poll, as opposed to one vote for every £1 nominal of Existing Ordinary Shares held.

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

A: The Share Split will 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: 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 ticker in the UK will remain the same (BNKR). A temporary ticker (BITZ) for the New Zealand Stock Exchange (NZX) will come into effect on Thursday, 25 February 2021 until close of trading on Friday, 26 February 2021. On Monday, 1 March 2021, trading will resume using the original ticker code (BIT) in New Zealand. At this time, trading in the BITZ temporary ticker code will cease.

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.

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