

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant, or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

This Circular does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, shares in the capital of The Schiehallion Fund Limited (the “**Company**”) in any jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Circular in any jurisdiction where action for that purpose may be required. Persons into whose possession this Circular comes should inform themselves about and observe all relevant restrictions.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, please send this Circular as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other person through whom the sale or transfer was effected.

The Company is registered by the Guernsey Financial Services Commission (“**GFSC**”) as a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Scheme Rules and Guidance 2021, issued by the GFSC.

The Schiehallion Fund Limited

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 65915)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

PROPOSED ADMISSION OF THE ORDINARY SHARES TO THE CLOSED-ENDED INVESTMENT FUNDS CATEGORY OF THE OFFICIAL LIST AND TO TRADING ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE

ADOPTION OF NEW ARTICLES

APPROVAL OF WAIVER OF RULE 9 OF THE TAKEOVER CODE

The Proposals described in this Circular are conditional on approval from Shareholders, which is being sought at an extraordinary general meeting of the Company to be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG at 10.00 a.m. (London time) on 8 December 2025 (the “**EGM**”). Notice of the EGM is set out at the end of this Circular.

Shareholders are requested to complete the Form of Proxy in accordance with the instructions contained in this Circular, by one of the following means: (i) in hard copy form by post or by courier to the Company’s Registrar at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6AH; (ii) electronically via the Registrar’s online proxy voting platform at www.eproxyappointment.com; or (iii) in the case of CREST members, by utilising the CREST system service (details of which are contained in this Circular), in each case as soon as possible and, in any event, not later than 10.00 a.m. on 4 December 2025. The completion and lodging of a Form of Proxy will not preclude a Shareholder from attending, speaking and voting in person at the EGM, or any adjournment thereof, if you so wish and are so entitled.

Winterflood Securities Limited (“**Winterflood**”) is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no other person in connection with the Proposals in this Circular, and will not be responsible to or regard any other person as its client in relation to the Proposals and will not be responsible to anyone other than the Company for providing advice in relation to the Proposals or any other matter referred to in this document. Nothing in this document shall serve to exclude or limit any responsibilities which Winterflood may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.

This Circular should be read as a whole. Your attention is drawn to the ‘Letter from the Chair’ which is set out on pages 4 to 12 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the EGM. Your attention is drawn to the section entitled “Action to be taken by Shareholders” on pages 10 to 11 of this Circular. The definitions used in this Circular are set out in Part III (Definitions) on pages 19 to 21.

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EXPECTED TIMETABLE

Circular sent to Shareholders	11 November 2025
Record date for participating in and voting at the EGM	4 December 2025
Latest time and date for receipt of Forms of Proxy for the EGM	10.00 a.m. on 4 December 2025
EGM	10.00 a.m. on 8 December 2025
Announcement of the results of the EGM	8 December 2025
Admission of the Ordinary Shares to listing on the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange	at or immediately after 8:00 a.m. on 10 December 2025

All references to times in this document refer, unless otherwise stated, to the local time in London. Each of the times and dates in the expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS provider.

PART I – LETTER FROM THE CHAIR

THE SCHIEHALLION FUND LIMITED

(a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 65915)

Directors:

Dr Linda Yueh CBE (*Chair*)
John Mackie CBE
Trudi Clark
Richard Holmes

Registered Office:

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Regency Court
Glatigny Esplanade
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NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

PROPOSED ADMISSION OF THE ORDINARY SHARES TO THE OFFICIAL LIST AND TO TRADING ON THE CLOSED-ENDED INVESTMENT FUNDS CATEGORY OF THE MAIN MARKET OF THE LONDON STOCK EXCHANGE

ADOPTION OF NEW ARTICLES

APPROVAL OF WAIVER OF RULE 9 OF THE TAKEOVER CODE

11 November 2025

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

Further to the Company's announcement on 23 May 2025, the board of Directors (the "**Board**") intends to apply for admission of the Ordinary Shares to listing on the closed-ended investment funds category of the Official List of the Financial Conduct Authority (the "**CEIF Category**") and the transfer of the admission to trading of the Ordinary Shares from the Specialist Fund Segment to the listed segment of the Main Market of the London Stock Exchange (together, "**Admission**"). Following Admission, the Ordinary Shares will cease trading on the Specialist Fund Segment.

In order to be eligible for Admission and to comply with the UK Listing Rules of the Financial Conduct Authority ("**FCA**"), the Company must, among other things, amend its articles of incorporation (the "**Existing Articles**").

Admission is conditional upon, among other things, approval from Shareholders to the Proposals described in this Circular by the passing of the Resolutions at the EGM.

Although not part of the Proposals, as announced on 23 May 2025 the Company also intends to change its tax residence from Guernsey to the UK and to become a UK investment trust for UK tax purposes. The Company will apply for approval as a UK investment trust with effect from 1 February 2026.

This Circular sets out details of, and seeks your approval for, the Proposals and explains why the Board is recommending that you vote in favour of the Resolutions to be proposed at the EGM to be held on 8 December 2025.

A Notice convening the EGM is set out at the end of this Circular and contains the full text of the Resolutions to be proposed at the meeting.

2. CERTAIN CONDITIONS OF ELIGIBILITY FOR ADMISSION

Amendments to the Existing Articles

It is proposed that the Existing Articles be amended to make the Articles suitable for a company whose shares are admitted to listing on the CEIF Category. The proposed amendments include certain revisions to the current Shareholder voting structure (including the creation of a new Class B share (the "**Class B Share**")).

The proposed amendments to the Existing Articles will be effected by substituting the Existing Articles with the New Articles subject to and with effect from Admission. Further details of the proposed amendments to the Existing Articles are set out in paragraphs 5 and 6 below.

Investment Policy

In order to be eligible for Admission, the Company is required to have a published investment policy that complies with the UK Listing Rules and has been approved by the FCA.

The investment policy proposed to be adopted by the Company will codify the Company's existing investment objective and strategy, to which it is substantially the same (while incorporating certain additional clarifications required to meet the eligibility requirements for Admission).

The full text of the investment policy proposed to be adopted by the Company is set out below.

"Investment objective

The Company's investment objective is to generate capital growth for investors through making long-term minority investments in later stage private businesses that the Company considers to have transformational growth potential and to have the potential to become publicly traded.

Investment policy

In making its initial investment in a business, the Company will seek to invest in private businesses which it considers have the potential to become admitted to trading on a public stock exchange. Those investments will typically take the form of equity or equity-related instruments (which may include, without limitation, preference shares, convertible debt instruments, equity-related and equity-linked notes and warrants) issued by investee companies.

The Company will only invest in private businesses that are considered to have some or all of the following features:

- the potential to grow revenue and earnings multiple fold over the long term;
- scalable business models that should enable those businesses to grow into their opportunity;
- robust competitive advantages;
- exceptional management teams;
- an entry price which significantly undervalues the long-term opportunity for the business; and
- an ambition and ability to become stand-alone public companies.

Investee companies may be from any sector and any geography. While there are no specific limits placed on exposure to any one sector, the Company will at all times seek to invest and manage the portfolio in a manner consistent with spreading investment risk.

With prior approval of the Board, the Company may permit the use of derivatives for the purpose of currency hedging, though it currently does not expect to do so. Save for this and for investments made using equity-related instruments as described above, the Company may not engage in derivative transactions for any purpose.

The Board does not intend to use structural gearing with a view to enhancing equity returns on investments. The Company may employ gearing on a short-term basis for the purpose of bridging investments and general working capital purposes. The Company may in aggregate borrow amounts equalling up to 10% of Net Asset Value, calculated at the time of drawdown.

The Company is subject to the following investment restrictions:

- an investee company must be a private investee company at the time of the Company's initial investment in that investee company. The Company may, however, make subsequent investments in the investee company, even if the investee company has been admitted to trading on a public stock exchange in the period since the Company's initial investment;

- a private investee company must have a value of at least US\$500 million at the time of the Company's initial investment in the private investee company. This restriction will not apply to the Company's subsequent investments in the investee company, if any;
- the Company may not make an initial investment in a private investee company which exceeds in value 10% (calculated at the time of investment) of the Company's most recently published Net Asset Value (save to the extent that breach of this 10% limit is due to a change in the value of the Company's invested assets or currency fluctuations from the time of the Company's firm commitment to make the investment to the time of investment);
- the Company may not make any investment or follow-on investment in an investee company that would cause the value of the Company's holding in that investee company to exceed 19.9% (calculated at the time of investment or follow-on investment) of the Company's most recently published Net Asset Value;
- the Company may not make any investment in an investee company that would cause the Company's holding in that investee company to exceed 20% (calculated at the time of investment) of the total issued share capital of the investee company; and
- the Company will not invest in other listed closed-ended investment funds.

A reference to the value of assets of the Company (including investee companies) in the restrictions above shall refer to the value as determined in accordance with the Company's valuation policy from time to time.

The Company does not currently expect the portfolio to be majority invested in public investee companies at any point in time, but it has not set a limit on the percentage of the portfolio which can be invested in public investee companies at a given time.

It is intended that the Company will be substantially invested. However, the Company may at any time hold overnight or term deposits or, pending investment in investee companies, invest in a range of cash-equivalent instruments such as US Treasury Bills or money market funds. There is no restriction on the amount of cash or cash-equivalent instruments that the Company may hold and, given the longer time period involved in identifying, analysing and agreeing investment terms in private businesses, the Company may from time to time hold significant amounts in cash or cash equivalents pending reinvestment."

3. THE PROPOSALS

It is proposed that:

- (1) the Ordinary Shares be admitted to the CEIF Category and to trading on the Main Market of the London Stock Exchange;
- (2) the New Articles be adopted in place of the Existing Articles; and
- (3) the waiver granted by the Takeover Panel of the obligation that could otherwise arise as a result of the issue of the Class B Share for the holder to make a general offer to Shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**" or the "**Code**") be approved,

(together, the "**Proposals**").

In addition, the Company intends to become tax resident in the United Kingdom and elect into the United Kingdom's investment trust regime, with effect from 1 February 2026.

The Company shall introduce an additional market quote for the Ordinary Shares which will be denominated in Sterling. There will be no changes to the legal form or nature of the Ordinary Shares nor to the reporting currency of the Company's financial statements (which will remain in US Dollars).

The implementation of the Proposals is subject to the Shareholders passing the Resolutions at the EGM and the Company obtaining the requisite regulatory approvals, and is conditional on and will take effect from Admission.

Further details of the New Articles are set out in paragraphs 5 and 6 below.

The GFSC has been notified of the Proposals and been provided with a copy of this Circular.

4. BENEFITS OF THE PROPOSALS

The transition of the Ordinary Shares from the Specialist Fund Segment to the CEIF Category is expected to benefit the Company by broadening the appeal of the Ordinary Shares to a wider range of investors. Admission is expected to improve the Company's ability to market the Ordinary Shares to retail investors (where appropriate) and improve the liquidity in the Ordinary Shares as a result of having access to a potentially larger pool of capital.

In light of the above, the Board has determined that implementing the Proposals is in the best interests of the Company and the Shareholders as a whole.

5. CHANGES TO CURRENT VOTING STRUCTURE

At the time of the Company's initial public offering, a substantial number of Ordinary Shares were held by investors who were residents of the United States and consequently, to help reduce the risk of the Company losing its status as a "foreign private issuer" ("**FPI**"), Articles 82(2) to 82(4) of the Existing Articles impose limitations on the voting rights attaching to Ordinary Shares held by US Residents. Those limitations are designed to prevent US Residents from exercising 50 per cent. or more of the votes on any resolution to appoint or remove a Director (a "**Director Resolution**") using a "voting cramdown" mechanism. However, in order to be eligible for Admission to the CEIF Category, all Ordinary Shares must carry an equal number of votes on any shareholder vote and, as a result of the voting cramdown mechanism, the Ordinary Shares do not currently satisfy this eligibility requirement and, consequently, are not eligible for Admission.

In order to make the Ordinary Shares eligible for Admission, while also seeking to maintain the Company's status as an FPI, the Board is proposing to amend the voting structure under the Existing Articles by introducing a new Class B Share and removing the voting cramdown mechanism.

It is proposed that the Class B Share would carry voting rights with respect to Director Resolutions only in the event that, based on an analysis of share ownership information available to the Company, the level of ownership of the Ordinary Shares by US Residents (excluding any Ordinary Shares held in treasury) (the "**US Shareholding Percentage**") exceeds 35 per cent. on any date determined by the Directors at their absolute discretion (a "**Trigger Event**"). The New Articles will provide that, if the Trigger Event has occurred, the Class B Share will automatically carry such voting rights with respect to Director Resolutions as would dilute the voting power of the Ordinary Shareholders with respect to Director Resolutions to the extent necessary to reduce the percentage of votes exercisable by US Residents in relation to Director Resolutions to not more than 35 per cent. The precise number of voting rights attaching to the Class B Share on the occurrence of a Trigger Event will be determined by the operation of a formula set out in the New Articles.

Under the New Articles, the Directors will have the power to determine the US Shareholding Percentage at such times during the year as they consider appropriate (the date by reference to which the US Shareholding Percentage is calculated being the "**FPI Calculation Date**" and the date on which such determination is made being the "**FPI Determination Date**"). If the Directors determine that the US Shareholding Percentage as at any FPI Calculation Date exceeds 35 per cent., with effect from the relevant FPI Determination Date, the Class B Shares in issue (excluding any Class B Shares held in treasury) shall, with respect to any Director Resolution, carry a positive number of voting rights ensuring that the number of votes attributed to the Class B Shares will be such number as is necessary to reduce the percentage shareholding of US investors to no more than 35 per cent.

The Directors shall carry out a test of the Company's FPI status at least annually, such that in any calendar year, there shall be an FPI Determination Date on, or shortly prior to, the last Business Day of the Company's second fiscal quarter in each year (which is, currently, 31 July in each year). For the avoidance of doubt, it is intended that the first test of the Company's FPI status shall be carried out by the Directors shortly before 31 July 2026, such that the first FPI Determination Date shall be on, or shortly prior to, 31 July 2026.

Based on the Company's historical US Shareholding Percentage, the Board believes that a Trigger Event is unlikely ever to occur and, as such, expects that the Company's voting structure will remain indistinguishable, in practice, from that of a typical closed-ended investment company with shares admitted to listing on the CEIF Category.

Issuance of the Class B Share to the Purpose Trust

Subject to Admission, it is proposed that the Class B Share will be held by a Guernsey purpose trust, The Schiehallion Fund Voting Purpose Trust (the "**Purpose Trust**"), and issued to Carey Olsen Client Services (Guernsey) Limited, as trustee of the Purpose Trust (the "**Trustee**"). Under the terms of the Purpose Trust, the Trustee will be required to exercise the voting rights attaching to the Class B Share in what it considers to be the best interests of the Ordinary Shareholders as a whole.

The Class B Share cannot be transferred save to a successor trustee of the Purpose Trust. The economic and other rights of the Ordinary Shares will not be affected by the issuance of the Class B Share.

6. OTHER AMENDMENTS TO THE EXISTING ARTICLES

In addition to the amendments to the voting structure described in paragraph 5 above, it is also proposed that the following material changes be made to the Existing Articles:

- **Removal of Canadian Pension Plans ("CPP") voting cramdowns:** Articles 82(5) and 82(6) of the Existing Articles would be removed in their entirety. These articles were put in place to prevent CPP investors in the Company from breaching restrictions in the Pension Benefits Standards Act, 1985 (Canada) and applicable Canadian provincial pension legislation. Under those rules, no single CPP should exercise more than 30 per cent. of the votes on the election of a director. CPP investors in the Company are currently approximately 18 per cent. in aggregate, and there is no expectation that any single investor will breach the 30 per cent. threshold.
- **Removal of Bank Holding Company Act ("BHCA") voting restrictions:** Articles 82(1) and 82A of the Existing Articles would be removed in their entirety. These articles were put in place to prevent Shareholders who are subject to restrictions under the BHCA from exercising their voting rights in a manner that breaches restrictions applicable to them under that law. Given changes to the shareholder register since the launch of the Company, these restrictions are no longer required.

These amendments will be effected by substituting the Existing Articles with the New Articles. The adoption of the New Articles requires the approval of the Shareholders by the passing of Resolution 1 at the EGM and is conditional on, and will take effect upon, Admission.

A copy of the Existing Articles and the New Articles (together with a comparison document showing the changes to the Existing Articles) will be available for inspection as described in paragraph 12 of this Circular.

7. CHANGE OF TAX RESIDENCE AND BECOMING A UK INVESTMENT TRUST

The Company also intends to change its tax residence from Guernsey to the UK and also to become a UK investment trust for UK tax purposes.

In order to become and continue to be a UK investment trust, the Company will be required both to conduct its business to satisfy the conditions to be an investment trust, including that the Company's Ordinary Shares are admitted to trading on a regulated market, and to obtain and maintain approval from HM Revenue & Customs as a UK investment trust under section 1158 of the UK Corporation Tax Act 2010.

The Company will apply for approval as a UK investment trust with effect from 1 February 2026 pursuant to the Investment Trust (Approved Company) (Tax) Regulations 2011 and will if it is approved as a UK investment trust continue to be approved as an investment trust in each accounting period thereafter (provided its approval is not conditional on the provision of specified information or particulars and other than to the extent that the Company commits a serious breach of one of the conditions for approval as an investment trust and HM Revenue & Customs notifies the Company in writing). If it becomes a UK investment trust, then, whilst the Company will generally be subject to UK corporation tax on income (subject to the application of exemptions available to UK tax resident companies), the Company will be exempt from United Kingdom taxation on its capital gains and certain other capital profits.

The Company's election into the United Kingdom investment trust regime is expected to benefit the Company by aligning the Company's location more closely to its place of listing as well as to the location of half of the Company's current Board members and a significant number of its Shareholders and service providers. In addition, this election will also make the Company more attractive to investors who may otherwise be tax sensitive to investing in a vehicle that is tax resident outside the United Kingdom.

8. CITY CODE AND THE PROPOSED VOTING STRUCTURE

The City Code on Takeovers and Mergers (the "**Code**") applies to the Company. There are certain considerations that the Shareholders should be aware of with regard to the Code.

Under Rule 9 of the Code ("**Rule 9**"), if any person acquires an interest in Ordinary Shares which, when taken together with Ordinary Shares in which they and persons acting in concert with them are already interested, carry 30 per cent. or more of the voting rights in the Company, that person will normally be required to make a general offer in cash to all Shareholders at the highest price paid by them or any person acting in concert with them for an interest in such Ordinary Shares within the preceding 12 months (a "**Rule 9 Offer**"). Rule 9 also provides that if any person, together with persons acting in concert with them, is interested in Ordinary Shares which, in the aggregate, carry not less than 30 per cent. of the voting rights in the Company but does not hold Ordinary Shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with them, acquires an interest in any other Ordinary Shares which increases the percentage of Ordinary Shares in the Company in which they are interested, that person will normally be required to make a general offer in cash to all Shareholders at the highest price paid by them or any person acting in concert with them for an interest in such Ordinary Shares within the preceding 12 months.

Under Rule 37 of the Code ("**Rule 37**"), if the Company purchases Ordinary Shares, a resulting increase in the percentage of voting rights carried by the Ordinary Share holdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9. A Shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 in these circumstances. The Investment Manager is considered a director of the Company for these purposes.

However, where a Shareholder has acquired Ordinary Shares at a time when they had reason to believe that a purchase by the Company of the Ordinary Shares would take place, then an obligation to make a mandatory bid under Rule 9 may arise. Market purchases of Ordinary Shares by the Company, if any, could have implications under Rule 9 for Shareholders with significant shareholdings.

Panel waiver in relation to the Class B Share

As explained in paragraph 5 above, the Company proposes, subject to Admission, to issue the Class B Share to the Trustee (acting in its capacity as trustee of the Purpose Trust). Under the New Articles, if the number of Ordinary Shares held by US Residents crosses 35 per cent., the Class B Share would be attributed a specified number of voting rights in relation only to Director Resolutions. The precise number of voting rights to be so attributed shall be calculated in accordance with a formula set out in the New Articles and shall be such number of voting rights as would reduce the proportion of the total voting rights on Director Resolutions which may be exercised by US Residents to the threshold set out in the New Articles.

Therefore, in the event that the proportion of the Ordinary Shares held by US Residents is equal to or exceeds 50 per cent. (which, based on the Company's historical experience with its US shareholding percentage, is very unlikely), the proportion of voting rights attributed to the Class B Share in relation to Director Resolutions would equal or exceed 30 per cent.

The Panel has agreed that it will waive the obligation on the Trustee (acting on behalf of the Purpose Trust) to make a general offer that could otherwise arise as a result of the issue to the Trustee of the Class B Share (the "**Rule 9 Waiver**"), subject to the approval of the Shareholders (other than the Directors) on a poll at the EGM.

Accordingly, approval of the Rule 9 Waiver is being proposed at the EGM in Resolution 2 and will be taken on a poll to be called by the Chair of the EGM. The Directors and the Investment Manager have agreed with the Panel that they will not vote on Resolution 2, on account of the role of the Board in appointing the Trustee and the Investment Manager's interest in the transaction.

Independent advice

Winterflood has provided advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Code, in relation to the issue of the Class B Share and the effect which this will have on Shareholders generally.

Board opinion

The Directors believe that the approval of the Rule 9 Waiver and the issue of the Class B Share as proposed is in the best interests of Shareholders as a whole. The issue of the Class B Share will enable the Company to make the Ordinary Shares eligible for Admission, while also seeking to maintain the Company's status as a "foreign private issuer". The recommendation of the Directors on the Proposals as a whole is set out in paragraph 13 below.

9. COSTS ASSOCIATED WITH THE PROPOSALS

The Company will bear all costs incurred in connection with implementing the Proposals, which are estimated to amount to £790,500.

10. EXTRAORDINARY GENERAL MEETING

The implementation of the Proposals is conditional on the Shareholders passing the Resolutions at the EGM. A Notice convening the EGM to be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG at 10.00 a.m. (London time) on 8 December 2025 is set out at the end of this Circular. The Notice contains the full text of the Resolutions to be proposed at the meeting.

In order to become effective, Resolution 1 will require the approval of a majority of 75 per cent. and Resolution 2 will require the approval of a simple majority of the Shareholders present and voting (whether in person or by proxy).

Further details on voting are set out in the Explanatory Notes to the Notice of EGM on pages 23 to 24 of this document (the "**Explanatory Notes**").

The quorum for the EGM is two or more persons entitled to vote upon the business to be transacted at the EGM, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporate Shareholder. If a quorum is not present within 30 minutes after the time appointed for the commencement of the EGM, the EGM shall stand adjourned to such same time and place as the Directors may determine in accordance with the Existing Articles. On the resumption of an adjourned meeting, one Shareholder present in person or by proxy shall constitute a quorum.

Attendance at the Extraordinary General Meeting

All persons holding Ordinary Shares at the close of business on 4 December 2025 or, if the EGM is adjourned, on the Company's register of members 48 hours (excluding non-Business Days) before the time of the adjourned EGM, shall be entitled to attend, speak and vote at the EGM. The number of Ordinary Shares registered in the name of a Shareholder at that time will determine the number of votes that Shareholder would have on a poll.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the EGM, you are requested to complete the Form of Proxy in accordance with the instructions set out in the Explanatory Notes and return it without delay and in any event by no later than 10.00 a.m. (London time) on 4 December 2025 by one of the following means:

- (a) in hard copy form by post or by courier to the Company's Registrar at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6AH;
- (b) electronically via the Registrar's online proxy voting platform at www.eproxyappointment.com. If you have any questions about this service please contact the Registrar on +44 (0) 370 707 4040 or at info@computershare.co.je; or
- (c) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the Explanatory Notes.

To be valid, the Form of Proxy should be completed in accordance with the instructions accompanying it and must arrive by the time and date specified in the Explanatory Notes.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

Other than the action described in this Circular, Shareholders do not need to take any action with respect to their Ordinary Shares (whether held in certificated or uncertificated form) in connection with Admission.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on the Company's website at <https://www.bailliegifford.com/en/uk/institutional-investor/funds/schiehallion-fund/> and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the EGM:

- this Circular;
- the Memorandum and Existing Articles;
- the proposed New Articles (and a comparison document showing the changes to the Existing Articles);
- the annual report and audited financial statements of the Company for the year ended 31 January 2025;
- the annual report and audited financial statements of the Company for the year ended 31 January 2024;
- the interim report and unaudited financial statements of the Company for the six months ended 31 July 2025; and
- the written consent letter from Winterflood referred to in paragraph 10 of Part II (*Additional Information*) of this Circular.

The above documents will also be available at the EGM for at least 15 minutes prior to and during the EGM.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

A person who has received this Circular in electronic form or by means of it being published on a website may request a hard copy of this Circular or of any other document referenced in this paragraph 12. A copy of any such documents will not be provided unless requested from Alter Domus (Guernsey) Limited, North Suite First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WW.

13. RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS

Rule 9 Waiver

The Directors, who have been so advised by the Investment Manager, consider the proposal to approve the Rule 9 Waiver to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing this financial advice to the Directors, the Investment Manager has taken into account the commercial assessments of the Directors. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of Resolution 2, approving the Rule 9 Waiver, to be proposed at the EGM. The Directors have agreed with the Panel that they will not vote on Resolution 2, on account of the role of the Board in appointing the Trustee.

The remainder of the Proposals

The Board considers that the remainder of the Proposals are in the best interests of the Company and of the Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 1 at the EGM, as they intend to do in respect of their own beneficial holdings amounting in aggregate to 251,460 Ordinary Shares (representing approximately 0.02 per cent. of the existing issued ordinary share capital of the Company as at the Latest Practicable Date). The Board would like to draw your attention to the fact that the passage of Resolution 1 is conditional on the passage of Resolution 2.

Yours faithfully

DR LINDA YUEH CBE

Chair

PART II – ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors accept responsibility for the information contained in this document (including any expressions of opinion), other than any information in this document relating to the Trustee. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The directors of the Trustee accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Trustee. To the best of the knowledge and belief of the directors of the Trustee (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

- 2.1 The Schiehallion Fund Limited was incorporated as a non-cellular company limited by shares under the laws of Guernsey on 4 January 2019 with registered number 65915.
- 2.2 The registered office and principal operating establishment and place of business of the Company is North Suite First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WW. The Company operates under the Companies Law and ordinances and regulations made thereunder. The Company is resident for tax purposes in Guernsey and currently has no employees.
- 2.3 The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the GFSC.
- 2.4 The Company is structured as a closed-ended fund. The objective of the Company is to generate capital growth for investors through making long-term minority investments in later stage private businesses that the Company considers to have transformational growth potential and to have the potential to become publicly traded.
- 2.5 On 27 March 2019, the Company's Ordinary Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Since admission, the Company's NAV per Ordinary Share has increased from US\$ 99.66 to US\$ 161.54 (as at 3 November 2025, being the date of the latest published Net Asset Value as at the Latest Practicable Date) and the share price of the Ordinary Shares has increased from US\$ 100.00 to US\$ 118.00 (as at market close on the Latest Practicable Date).
- 2.6 The audited financial statements for the Company for the years ended 31 January 2025 and 31 January 2024 and the interim financial statement for the Company for the six months ended 31 July 2025 can be accessed at <https://www.bailliegifford.com/en/uk/institutional-investor/funds/schiehallion-fund/> and are incorporated by reference into this document (see paragraph 11 of this Part II (*Additional Information*) of this Circular).
- 2.7 There are no persons acting in concert with the Company, save for the Directors and Winterflood as a connected adviser of the Company.
- 2.8 The Directors of the Company are Dr Linda Yueh CBE (*Chairperson*), John Mackie CBE (*Director*), Trudi Clark (*Director*) and Richard Holmes (*Director*).

3. THE TRUSTEE

- 3.1 Carey Olsen Client Services (Guernsey) Limited was incorporated on 13 June 2008 as a non-cellular company limited by shares under the laws of Guernsey with company number 49045. The registered office and principal operating establishment and place of business of the Trustee is Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ. The Directors of the Trustee are Russell Clark, Benedict Peter Goronwy Morgan, Thomas Michael Carey, Davey Gordon Le Marquand, Natasha Kapp and Thomas Matthew Strawbridge.

- 3.2 The Trustee is licensed by the GFSC as a primary fiduciary licensee. There are no persons acting in concert with the Trustee. The Trustee will receive a fee of £6,000 per annum to act as trustee to the Purpose Trust. The Class B Share carries a right to receive a cumulative annual dividend at a fixed rate of 0.0000001 per cent. of its nominal value, but does not carry any other rights as to income or capital of the Company.
- 3.3 The Trustee has no plans to introduce any change in the business or investment policy of the Company, the location of the Company's place of business, or the way in which the Company's investments are managed as a result of the issue of the Class B Share or the Rule 9 Waiver. The Company does not have any fixed assets, employees or pension schemes, or a research and development function. As a result, no changes can be made with regard to the continued employment of any employees, or the pension scheme, fixed assets or research and development function of the Company. Further, no changes are intended by the Trustee with regard to the maintenance of any existing trading facilities for the Ordinary Shares. Lastly, the Trustee confirms that it does not intend to make any changes to its own business, strategic plans or location of its place of business, or with regard to the continued employment of its employees as a result of the issue of the Class B Share or the Rule 9 Waiver.
- 3.4 The Directors have taken into account the intentions of the Trustee in making their recommendation set out in paragraph 13 of the Chair's Letter.

4. INTERESTS AND DEALINGS

4.1 *Share capital*

As at the close of business on the Latest Practicable Date, the total number of Ordinary Shares in issue was 1,014,283,907. Accordingly, there were 1,014,283,907 Ordinary Shares with voting rights. There are no warrants or options in issue to subscribe for new Ordinary Shares.

4.2 *Directors' interests and dealings*

As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them in the share capital of the Company, together with any options in respect of such share capital (all of which holdings are beneficially held unless otherwise stated) required to be notified to the Company or which are required to be entered into the Company's Shareholder register, are as set out below:

Director	Number of Ordinary Shares	Percentage of voting rights
Dr Linda Yueh CBE	44,573	<0.1%
John Mackie CBE	91,278	<0.1%
Trudi Clark	60,808	<0.1%
Richard Holmes	54,801	<0.1%

Except as set out in the table above, neither any of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware, having made due enquiry) is interested, directly or indirectly, has rights to subscribe to, or has any short position in the share capital of the Company, nor has any such person dealt therein for value during the 12 months prior to the Latest Practicable Date prior to the publication of this document.

Neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or is interested, directly or indirectly in, or has any short position in, the Trustee or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing, or has dealt for value in any such securities in the 12 months prior to the Latest Practicable Date prior to the publication of this document.

Neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any Shares (save for any borrowed Shares which have either been on-lent or sold).

4.3 *Trustee's interests and dealings*

Neither the Trustee, nor any of its directors, nor any person acting in concert with the Trustee, owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position in, any shares in the Company, nor has any such person dealt therein during the 12 months prior to the Latest Practicable Date prior to the publication of this document.

No dealings (including borrowing or lending) for value in securities by the Trustee, its directors or persons acting in concert with them took place during the period beginning 12 months preceding the date of this Circular and ending on the Latest Practicable Date.

4.4 *Connected adviser's interests and dealings*

Neither Winterflood, nor any person acting in concert with Winterflood, as at the close of business on the Latest Practicable Date, owns or controls, or has borrowed or lent, or has any interest in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any securities in the Trustee, or has any short position in any such securities, nor has any such person dealt therein during the 12 months prior to the Latest Practicable Date prior to the publication of this document.

4.5 *Interests in securities of the Trustee*

Neither the Company nor any of the Directors, nor Winterflood, nor any person acting in concert with such persons, has an interest in any securities of the Trustee or any securities convertible into, rights to subscribe for, derivatives referenced to, and options (including traded options) in respect of, securities of the Trustee, nor any short position in any such securities.

4.6 *Definitions*

References to a person having an "interest" in relevant securities is defined in the Code and includes where a person:

- (a) owns securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them.

Derivatives include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities derivatives.

5. **SPECIAL ARRANGEMENTS**

As at the close of business on the Latest Practicable Date, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Trustee, or any person acting in concert with the Trustee, on the one hand, and the Directors, recent directors, Shareholders or recent shareholders of the Company on the other hand, having any connection with or dependence upon the issue of the Class B Share or the Rule 9 Waiver.

No incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between the Trustee and the Company or the Investment Manager having any connection with or dependence upon the issue of the Class B Share.

6. CURRENT INTERESTS OF SHAREHOLDERS HOLDING 30 PER CENT. OR MORE

As at the Latest Practicable Date, none of the Shareholders holds, directly or indirectly, 30 per cent. or more of the voting rights in the Company.

7. DIRECTORS' LETTERS OF APPOINTMENT

- 7.1 Each of the Directors is a non-executive director and does not have a service contract with the Company. Instead, each of the Directors has been appointed pursuant to a letter of appointment. Details of the letters of appointment currently in place between the Company and the Directors are set out below:

Non-executive director	Date of letter	Unexpired term	Notice period
Dr Linda Yueh CBE	4 January 2019	N/A ⁽¹⁾	None
John Mackie CBE	4 January 2019	N/A ⁽¹⁾	None
Trudi Clark	4 January 2019	N/A ⁽¹⁾	None
Richard Holmes	2 September 2021	N/A ⁽¹⁾	None

(1) Pursuant to the Articles, each Director must retire at each annual general meeting and is then eligible for re-election. Each Director was re-elected at the annual general meeting of the Company held on 22 May 2025.

- 7.2 Each of the Directors is entitled to receive a fee from the Company. For the Company's financial year ended 31 January 2025 the fee for Dr Linda Yueh CBE was £90,300 per annum, the fee for John Mackie CBE was £72,200 per annum, the fee for Trudi Clark was £75,500 per annum and the fee for Richard Holmes was £60,200 per annum. The Directors are also entitled to be reimbursed by the Company for all out-of-pocket expenses reasonably and properly incurred in the proper discharge of their duties to the Company. There are no pension arrangements or incentive scheme arrangements in place for the Directors.
- 7.3 No Director is entitled to compensation payments upon termination of their appointment or loss of office.
- 7.4 None of the Directors' letters of appointment has been entered into or amended within the period of six months prior to the date of this Circular.

8. MATERIAL CONTRACTS

There are no material contracts (not being a contract entered into in the ordinary course of business) entered into by the Company in the two years preceding the date of this document, save for:

8.1 Trustee Engagement Letter

On 10 November 2025, the Company appointed Carey Olsen Client Services (Guernsey) Limited to act as sole trustee of the Purpose Trust under an engagement letter (the "**Trustee Engagement Letter**").

Under the Trustee Engagement Letter, the Trustee will be entitled to an annual fee of £6,000 (subject to review annually) for acting as Trustee and maintaining the records of the Purpose Trust. The Company may terminate the Trustee Engagement Letter on thirty days' written notice.

The Trustee Engagement Letter is governed by the laws of Guernsey.

9. SIGNIFICANT CHANGE

- 9.1 Since 31 July 2025 (being the end of the last financial period of the Company for which interim financial information has been published) there has been no significant change in the financial position or financial performance of the Company, save that since that date the following events have taken place:
- (a) on 15 August 2025, the Company announced that it had repurchased 320,000 Ordinary Shares at a price of US\$ 124.50 per Ordinary Share;
 - (b) on 19 August 2025, the Company announced that it had repurchased 250,000 Ordinary Shares at a price of US\$ 124.50 per Ordinary Share;

- (c) on 1 September 2025, the Company announced that it had repurchased 85,000 Ordinary Shares at a price of US\$ 120.35 per Ordinary Share;
- (d) on 2 September 2025, the Company announced that it had repurchased 250,000 Ordinary Shares at a price of US\$ 122.00 per Ordinary Share;
- (e) on 3 September 2025, the Company announced that it had repurchased 100,000 Ordinary Shares at a price of US\$ 122.00 per Ordinary Share;
- (f) on 5 September 2025, the Company announced that it had repurchased 65,000 Ordinary Shares at a price of US\$ 122.00 per Ordinary Share;
- (g) on 10 September 2025, the Company announced that it had repurchased 250,000 Ordinary Shares at a price of US\$ 122.00 per Ordinary Share;
- (h) on 15 September 2025, the Company announced that it had repurchased 250,000 Ordinary Shares at a price of US\$ 121.00 per Ordinary Share;
- (i) on 18 September 2025, the Company announced that it had repurchased 250,000 Ordinary Shares at a price of US\$ 117.00 per Ordinary Share;
- (j) on 22 September 2025, the Company announced that it had repurchased 250,000 Ordinary Shares at a price of US\$ 117.00 per Ordinary Share;
- (k) on 24 September 2025, the Company announced that it had repurchased 1,500,000 Ordinary Shares at a price of US\$ 117.00 per Ordinary Share;
- (l) on 9 October 2025, the Company announced that it had repurchased 250,000 Ordinary Shares at a price of US\$ 116.00 per Ordinary Share;
- (m) on 20 October 2025, the Company announced that it had repurchased 25,000 Ordinary Shares at a price of US\$ 115.50 per Ordinary Share;
- (n) on 21 October 2025, the Company announced that it had repurchased 200,000 Ordinary Shares at a price of US\$ 115.50 per Ordinary Share;
- (o) on 30 October 2025, the Company announced that it had repurchased 500,000 Ordinary Shares at a price of US\$ 119.50 per Ordinary Share; and
- (p) on 5 November 2025, the Company announced that it had repurchased 250,000 Ordinary Shares at a price of US\$ 118.25 per Ordinary Share.

10. CONSENTS

Winterflood and the Trustee have given and have not withdrawn their written consent to the issue of this document with the references to them in the form and context in which they appear.

11. INFORMATION INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this document in compliance with Rule 24.15 of the Code, and are available from the Company's website at <https://www.bailliegifford.com/en/uk/institutional-investor/funds/schiehallion-fund/>:

Reference document	Information incorporated by reference	Page no.
Annual Report and Financial Statements for the year ended 31 January 2025	Independent auditor's report	75-79
	Statement of comprehensive income	80
	Statement of financial position	81
	Statement of changes in equity	82
	Statement of cash flows	83
	Notes to the financial statements	84-103

Reference document	Information incorporated by reference	Page no.
<i>Annual Report and Financial Statements for the year ended 31 January 2024</i>	Independent auditor's report	75-79
	Statement of comprehensive income	80
	Statement of financial position	81
	Statement of changes in equity	82
	Statement of cash flows	83
	Notes to the financial statements	84-107
<i>Interim Financial Report for the six months ended 31 July 2025</i>	Statement of comprehensive income (unaudited)	16-17
	Statement of financial position (unaudited)	18
	Statement of changes in equity (unaudited)	19
	Statement of cash flows (unaudited)	20
	Notes to the financial statements (unaudited)	21-24

PART III – DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

“Admission”	has the meaning given to it in paragraph 1 of the Chair’s Letter
“Articles”	the Company’s articles of incorporation in force from time to time
“Board”	the board of Directors of the Company
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
“Chair”	Dr Linda Yueh CBE
“Chair’s Letter”	the letter from the Chair of the Company set out on pages 4 to 12 of this Circular
“Circular”	this document
“Class B Share”	the new special voting share of the Company having the rights set out in the New Articles
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended
“Company”	The Schiehallion Fund Limited
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which shares may be held in uncertificated form
“CREST Guernsey Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009, as amended
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Proxy Instruction”	has the meaning given to it in note 10 of the Explanatory Notes
“CREST Regulations”	the Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, the CREST Guernsey Regulations, the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), and such other regulations as are applicable to Euroclear and/or the CREST relevant system and are from time to time in force
“Director Resolution”	a resolution proposing the appointment, election, re-election or removal of any Director, save for a resolution proposing the re-election of a Non-Independent Director
“Directors”	the directors of the Company

“EGM”	the meeting of Shareholders to take place at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG at 10.00 a.m. (London time) on 8 December 2025 (or any adjournment thereof)
“Euroclear”	Euroclear UK & International Limited
“Existing Articles”	the existing articles of incorporation of the Company, as registered on 4 January 2019 and amended and restated 22 May 2025
“Explanatory Notes”	the explanatory notes appended to the Notice of EGM on pages 23 to 24 of this document
“FCA” or “Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use at the EGM
“FPI”	foreign private issuer
“FPI Calculation Date”	has the meaning given to it in paragraph 5 of the Chair’s Letter
“FPI Determination Date”	has the meaning given to it in paragraph 5 of the Chair’s Letter
“GFSC”	the Guernsey Financial Services Commission
“Investment Manager”	Baillie Gifford & Co Limited
“Latest Practicable Date”	7 November 2025
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the London Stock Exchange’s main market for listed securities
“Memorandum”	the memorandum of incorporation of the Company in force from time to time
“Net Asset Value”	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the valuation policy of the Company from time to time
“New Articles”	the proposed new articles of incorporation of the Company, available for inspection as set out in paragraph 12 of the Chair’s Letter
“Non-Independent Director”	a Director who is not independent for the purposes of the UK Listing Rules
“Notice”	the notice convening the EGM, as set out at the end of this Circular
“Official List”	the official list maintained by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000
“Ordinary Share”	an ordinary share of no par value in the capital of the Company
“Ordinary Shareholders”	the holders of Ordinary Shares from time to time
“Proposals”	the proposals described in paragraph 3 of the Chair’s Letter

“Purpose Trust”	the non-charitable purpose trust established under Guernsey law for the purpose of holding the Class B Share
“Resolutions”	Resolution 1 and Resolution 2
“Resolution 1”	the special resolution to be proposed at the EGM relating to the approval of the Proposals (other than the Rule 9 Waiver)
“Resolution 2”	the ordinary resolution to be proposed at the EGM relating to the approval of the Rule 9 Waiver
“RIS”	regulatory information service
“Rule 9 Waiver”	has the meaning given to it in paragraph 8 of the Chair’s Letter
“Shareholder”	in relation to any Ordinary Share, means the person whose name is entered in the Company’s register as the holder of such Ordinary Share
“Specialist Fund Segment”	the specialist fund segment of the Main Market
“Sterling” or “£”	the official currency of the United Kingdom
“Takeover Code” or “Code”	the City Code on Takeovers and Mergers
“Takeover Panel” or “Panel”	the UK Panel on Takeovers and Mergers
“Trigger Event”	has the meaning given to it in paragraph 5 of the Chair’s Letter
“Trustee”	Carey Olsen Client Services (Guernsey) Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with company number 49045 and whose registered office is at Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ
“UK”	the United Kingdom
“UK Code”	the 2024 UK Corporate Governance Code published by the Financial Reporting Council
“UK Listing Rules”	the listing rules made by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000
“US Dollar” or “US\$”	the official currency of the United States of America
“US Residents”	has the meaning given in the New Articles
“US Shareholding Percentage”	the level of ownership of the Ordinary Shares by US Residents
“Winterflood”	Winterflood Securities Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

THE SCHIEHALLION FUND LIMITED

(an investment company limited by shares incorporated under the laws of Guernsey with registered number 65915)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of The Schiehallion Fund Limited (the “**Company**”) will be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG at 10.00 a.m. (London time) on 8 December 2025 to consider and, if thought fit, to pass Resolution 1 as a special resolution and Resolution 2 as an ordinary resolution:

Resolution 1

IT IS HEREBY RESOLVED THAT, subject to the passing of Resolution 2, the Company be and is hereby authorised to:

- (A) implement the Proposals described in the Circular;
- (B) apply for the Ordinary Shares to be admitted to the CEIF Category and to trading on the Main Market;

and, conditional upon Admission:

- (C) adopt the New Articles produced to the EGM and, for the purposes of identification, initialled by the Chair, as the new articles of incorporation of the Company in substitution for, and to the exclusion, in their entirety, of, the Existing Articles; and
- (D) that the rights attached to the Ordinary Shares in the share capital of the Company be varied such that they have the rights and privileges and are subject to the restrictions contained in the New Articles.

Resolution 2

IT IS HEREBY RESOLVED THAT the waiver granted by the Panel of the obligation which may otherwise arise pursuant to Rule 9 of the Takeover Code, for the Trustee (acting on behalf of the Purpose Trust) to make a general offer to the Shareholders of the Company for all of the issued share capital of the Company as a result of the issue by the Company of the Class B Share to the Trustee (acting on behalf of the Purpose Trust), as more fully described in the Circular, be and is hereby approved.

Notes:

Resolution 2 will be taken on a poll in accordance with the requirements of the Panel. The Directors and the Investment Manager have agreed with the Panel that they will not vote on Resolution 2, on account of the role of the Board in appointing the Trustee and the Investment Manager's interest in the transaction.

For the purpose of this notice, unless otherwise specified, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 11 November 2025 (the “**Circular**”).

By order of the Board

Company Secretary:

Alter Domus (Guernsey) Limited
Secretary

Registered Office:

North Suite First Floor
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 1WW

11 November 2025

EXPLANATORY NOTES TO NOTICE OF EXTRAORDINARY GENERAL MEETING

1. Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting in respect of the Resolutions. Voting on the Resolutions at the meeting will be conducted by way of a poll (as demanded by the chair of the meeting) rather than on a show of hands. On a poll, Shareholders will be entitled to such number of votes as attach to their holding of Ordinary Shares in accordance with the Articles.
2. The approval of not less than 75 per cent. of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) is required to pass Resolution 1 as a special resolution.
3. The approval of a simple majority of the total number of votes cast by Shareholders being entitled to vote (whether voting in person or by proxy) is required to pass Resolution 2 as an ordinary resolution. The Directors and the Investment Manager will not vote on Resolution 2.
4. Each Shareholder is entitled to appoint a proxy or proxies to exercise all or any of its rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting to represent the Shareholder. Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. Shareholders can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. Shareholders may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
5. Any instrument appointing a proxy shall be in any usual common form, or as approved by the Directors (including electronic form), and shall be executed by or on behalf of the appointor or in either case otherwise authenticated in such manner as the Directors may determine, including by electronic means.
6. All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register of members.
7. Where there are joint registered holders of any Ordinary Shares, such persons shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote, whether in person or by proxy in their name. In default of such election the person whose name stands first on the Company's register of members shall alone be entitled to vote.
8. Any corporate which is a Shareholder may by resolution of its directors or other governing body or officers authorised by such body authorise such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the Articles and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporate could exercise if it were an individual member of the Company.
9. To be valid, any Form of Proxy or other instrument appointing a proxy or representative, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be lodged:
 - (a) in hard copy form by post or by courier to the Company's Registrar at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6AH;
 - (b) electronically via the Registrar's online proxy voting platform at www.eproxyappointment.com. If you have any questions about this service please contact the Registrar on +44 (0) 370 707 4040 or at info@computershare.co.je; or
 - (c) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) by no later than 10.00 a.m. (London time) on 4 December 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.
12. Pursuant to Regulation 41 of The Uncertificated Securities (Guernsey) Regulations, 2009 and article 83 of the Company's Articles, the Company specifies that to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), only those Shareholders registered in the register of members of the Company at the close of business in London on 4 December

2025 (the “**specified time**”) shall be entitled to attend or vote at the meeting or adjourned meeting. The number of Ordinary Shares registered in the name of a Shareholder at the specified time will determine the number of votes that Shareholder would have on a poll.

13. Changes to entries on the Company’s register of members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned then, to be so entitled, Shareholders must be entered on the Company’s register of members at the time which is 48 hours (excluding non-Business Days) before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
14. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.
15. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder’s name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in the aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
16. Appointing a proxy will not prevent you from attending the meeting and voting in person should you so wish.
17. Any alterations made to the Form of Proxy should be initialled.
18. The quorum for the meeting is two or more persons entitled to vote upon the business to be transacted at the meeting, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporate Shareholder.
19. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such time and place as the Directors may determine in accordance with the Existing Articles. At any such adjourned meeting, one Shareholder present in person or by proxy shall be a quorum.
20. To allow effective constitution of the meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy, other than by proxy in the Chair’s favour, then the Chair may appoint a substitute to act in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.
21. Shareholders have the right to ask questions at the meeting and the Company must cause to be answered any such questions relating to the business being dealt with at the meeting, provided that no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
22. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares.
23. As at 7 November 2025 (being the last practicable day prior to the publication of this Notice) the Company’s issued share capital consisted of 1,014,283,907 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 7 November 2025 were 1,014,283,907 votes.
24. Any person holding 5 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.