

5 November 2014

## Mithras Investment Trust plc

### Realisation Strategy Update and Third Tender Offer

#### Third Tender Offer

As at 30 September 2014, Mithras Investment Trust plc (the "Company") held approximately £7.7 million in cash and cash equivalents. In addition to this, Mithras Capital Fund LP has received net distributions totalling approximately £3.0 million, with the Company's share amounting to £1.5 million.

The Board is therefore pleased to announce that it is proposing its Third Tender Offer, for approximately £6.7 million, with the remainder of cash and cash equivalents being set aside to meet existing commitments to portfolio funds and to meet the Company's costs and contingencies. Following completion of the Third Tender Offer, it is envisaged that the Company will continue to return further surplus cash to Shareholders as and when it is appropriate to do so. To date, the Company has returned approximately £13.0 million of capital to Shareholders through its first two tender offers.

The Company has today published a circular (the "Circular") to Shareholders setting out details of the Third Tender Offer to purchase up to 15.5 per cent. of the Shares in issue as part of the Company's Realisation Strategy. Shareholders (other than certain Overseas Shareholders) on the Register on the Record Date (being close of Business on Wednesday, 10 December 2014) will be able to tender none, some or all of their Shares within the limit of the Third Tender Offer.

Tenders in excess of a Shareholder's Basic Entitlement will only be accepted to the extent that other Shareholders tender less than their Basic Entitlement and will be satisfied on a *pro rata* basis to the number of Shares tendered. The Tender Price is 154.7045. This represents the unaudited NAV per Share as at 30 September 2014, adjusted for the costs of the Third Tender Offer which are estimated to be approximately £100,000.

Shareholders will be able to elect to tender their basic entitlement under the tender offer and to apply for more than their basic entitlement, satisfaction of which will depend on other tender elections received.

Expected Timetable:

Event	2014
Closing Date – latest time and date for receipt of Tender Forms and settlement of TTE Instruction(s)	3:00 p.m. on Wednesday, 10 December
Record Date for Third Tender Offer	Close of business Wednesday, 10 December
Latest time and date for receipt of Proxy Forms for the General Meeting	9:30 a.m. on Wednesday, 10 December
General Meeting	9:30 a.m. on Friday, 12 December
Result of Third Tender Offer announced	by close of business on Friday, 12 December
Completion of purchase of Shares under the Third Tender Offer	Monday, 15 December
CREST accounts credited with Third Tender Offer consideration and any unsold uncertificated Shares	by Friday, 19 December
Despatch of cheques for Third Tender Offer, consideration in respect of certificated Shares sold under the Third Tender Offer and any balance certificates in respect of any unsold certificated Shares	by Friday, 19 December

#### Retention Arrangement with the Investment Manager

As the Company continues to make progress in delivering the Realisation Strategy, the Board is keen to retain the services of Mr Bernie Boylan, Managing Partner of the Investment Manager, so that Mr Boylan helps to see the Company's Realisation Strategy through to completion. Accordingly, to ensure that Mr Boylan is retained to deliver the Realisation Strategy, the Board has put in place a retention arrangement with Mr Boylan such that on

completion of the Realisation Strategy a sum of £200,000 will be paid to Mr Boylan. In consideration for this, the Company will acquire the current 15 per cent. minority interest in the Investment Manager held by Mr Boylan. This has the added benefit of simplifying the current Mithras structure prior to completion of the Realisation Strategy. The circumstances that will give rise to the completion of the Realisation Strategy could vary depending upon the choice of exit route taken by the Company and this arrangement is subject to the usual good leaver provisions and is a smaller related party transaction within LR 11.1.10 R.

Terms used and not defined in this announcement bear the meaning given to them in the Circular dated 5 November 2014.

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM)

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