

MITHRAS INVESTMENT TRUST PLC (the "Company")

AGM Statement

At the Company's Annual General Meeting to be held today, the Chairman will make the following statement:

Update on Realisation Strategy

- The Private Equity exit environment has continued to support the Company's realisation strategy and there is good visibility on the remaining portfolio and the short term exit prospects.
- The Company is moving towards a position to make a significant distribution to shareholders later this year.
- The timing of the realisation strategy depends upon the completion of a small number of ongoing exit processes.
- At the stage that the costs of maintaining the Company as a listed investment trust become uneconomic and this will trigger the final stage of the realisation strategy.
- The Board has been developing a plan for the final stage of the realisation strategy which is likely to involve either:
 - i. The Secondary sale of MCF followed by a Members Voluntary Liquidation of the Company or;
 - ii. An appointed liquidator pursues the longer term liquidation of the Company's assets.
- The Board has appointed an advisor, FRP Advisory LLP, with the intention that they will become the appointed liquidator at the appropriate time and is working through the planning phase to enable the final stage of the realisation strategy to proceed quickly and efficiently.

Expected Realisation Process

- A Circular will be issued seeking shareholder approval by Special Resolution at a General Meeting. Immediately following shareholder approval, the liquidator will assume control and the Board will step down.
- The next cash return to shareholders will be made by the liquidator shortly after the Company is put in to liquidation.
- The Liquidator will retain some cash to meet outstanding obligations.
- There will be significant cost savings even after liquidation and any other costs.
- The Board is working to minimise the costs of liquidating the Company and the Group as these will impact returns to shareholders.
- The Company's shares will be delisted upon entering liquidation meaning no trading in shares will be permitted unless this is approved by the liquidator.
- The Company will seek to maintain investment trust status throughout the liquidation process. Any distributions made will be capital in nature.
- A final and smaller cash distribution to shareholders will be made once the liquidator has settled all potential liabilities and received Her Majesty's Revenue & Customs tax clearance.

For further information, please contact:

Susan Gledhill
Company Secretary
BNP Paribas Secretarial Services Limited
Tel: 020 7410 5971

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