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**27 January 2020**

**Honeycomb Investment Trust plc  
("Honeycomb" or the "Company")**

**Proposed Share Trade and Share Buy-Back**

Honeycomb announces that it has been informed that in response to substantial investor demand, certain major shareholders of the Company have indicated an intention to sell a significant percentage of the Company's issued ordinary shares of 1 penny each ("Ordinary Shares") at a price of 850 pence per Ordinary Share.

The Company also announces that a major shareholder has irrevocably undertaken to the Company and Pollen Street Capital Limited (the "Investment Manager"), the Company's investment manager, that, for a period of four weeks following this announcement, it will not sell any of its Ordinary Shares in the Company except at a price no lower than 850p per Ordinary Share when instructed to do so by the Company or the Investment Manager.

In addition, the Company announces that the board has authorised an on-market buyback by the Company of up to 2.2 million Ordinary Shares pursuant to the authority granted at Honeycomb's annual general meeting on 6 June 2019 (the "Buyback"). Liberum Capital Limited ("Liberum") has been appointed to effect the Buyback on the Company's behalf.

The Company has 39,449,919 Ordinary Shares in issue and admitted to trading on the Specialist Fund Segment of the London Stock Exchange with no Ordinary Shares held in treasury. Ordinary Shares purchased by the Company pursuant to the Buyback will be held in treasury.

Shareholders should be aware that a purchase of Ordinary Shares by the Company on any trading day may represent a significant proportion of the daily trading volume in the Ordinary Shares and could exceed 25 per cent. of the average daily trading volume of the preceding 20 business days.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.*

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*In connection with any sale or purchase of Ordinary Shares pursuant to the proposed transactions described in this announcement (the "Sale"), Liberum or any of their respective affiliates may take up a portion of the Ordinary Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for its own accounts such Ordinary Shares and other securities of the Company or related investments in connection with the Sale or otherwise. Accordingly, references to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Liberum and any of their respective affiliates acting as investors for their own accounts. Liberum does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.*

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