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27 January 2020

**Honeycomb Investment Trust plc
(the "Company")
Result of Buy-Back and total voting rights**

Honeycomb Investment Trust plc announces that it has repurchased into treasury 2,200,000 Ordinary Shares at a price of 850 pence per Ordinary Share.

Further to the announcement earlier today regarding the irrevocable undertaking entered into by a major shareholder (the "Major Shareholder") (the "Irrevocable"), the Company and the Investment Manager authorised a sale of Ordinary Shares by the Major Shareholder and the Irrevocable now survives over the Major Shareholder's remaining holding of 6,043,595 Ordinary Shares.

Total voting rights

Following completion of the Buyback, the Company has 39,449,919 Ordinary Shares in issue, of which 2,200,000 Ordinary Shares are held in treasury. The total number of voting rights in the Company is therefore 37,249,919 Ordinary Shares.

Capitalised terms used in this announcement shall have the same meanings as those defined in the announcement released earlier today.

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