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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

3 September 2020

For immediate release

Announcement Regarding a Possible Combination of Honeycomb Investment Trust plc ("HIT") and Pollen Street Secured Lending plc ("PSSL")

Further to the recent announcements made in relation to a potential combination of HIT and PSSL, the board of HIT confirms it does not intend to make an offer under Rule 2.7 of the Code.

For the purposes of Rule 2.8 of the Code, HIT, and any person(s) acting in concert with it, reserve the right to make or participate in an offer or possible offer for PSSL (and/or take any other action which would otherwise be restricted under Rule 2.8 of the Code) within 6 months of the date of this announcement:

- a. with the agreement of the board of directors of PSSL;
- b. following the announcement of a firm intention to make an offer for PSSL by or on behalf of a third party;
- c. following the announcement by PSSL of a proposal for a "whitewash" (as referred to in Note 1 of the Notes on Dispensations from Rule 9 of the Code) or for a reverse takeover (as defined in the Code); or
- d. where the Panel on Takeovers and Mergers has determined that there has been a material change of circumstances.

The person responsible for arranging for the release of this announcement on behalf of HIT is Robert Sharpe, Chairman of HIT.

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Important Notices

A copy of this announcement will be available on HIT's website at <https://www.honeycombplc.com/announcements>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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