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This announcement is an advertisement only and does not constitute a prospectus. Investors who wish to subscribe for or purchase shares in the Company are reminded that any such subscription or purchase should only be made on the basis of the information contained in the Company's prospectus dated 25 May 2017 (as supplemented by a supplementary prospectus dated 8 March 2018 and any further supplement thereto) and not on the information contained in this announcement. This is a financial promotion and is not intended to be investment advice.

19 April 2018

Honeycomb Investment Trust plc

Proposed placing to raise up to £100 million

Honeycomb Investment Trust plc (the "**Company**") today announces its intention to proceed with a placing of up to 9,523,809 ordinary shares in the Company (the "**Placing Shares**") at an issue price of £10.50 per share (the "**Placing**"), pursuant to the terms and conditions of the placing programme set out in the Company's prospectus published on 25 May 2017 (the "**Prospectus**") as supplemented by a supplementary prospectus dated 8 March 2018 (the "**Supplementary Prospectus**"). The Prospectus and the Supplementary Prospectus have been submitted to the National Storage Mechanism and are available at <http://www.morningstar.co.uk/uk/NSM>.

The net proceeds of the Placing will be deployed in line with the Company's investment policy. Liberum Capital Limited ("**Liberum**") is acting as sole bookrunner in relation to the Placing. The Placing is expected to close at 2.00 p.m. today, but may close earlier or later at the absolute discretion of the Company, in consultation with Liberum.

Application will be made to London Stock Exchange plc (the "**London Stock Exchange**") for the Placing Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("**Admission**"). It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 23 April 2018.

On 12 April 2018 the Company announced an interim dividend of 20.0 pence per ordinary share, payable on 29 June 2018 to shareholders on the register on 20 April 2018. Ordinary shares were marked ex-dividend in respect of the interim dividend today. The Placing Shares will not be entitled to receive the interim dividend but will rank *pari passu* in all other respects with the ordinary

shares currently in issue and will have the right to receive all dividends and distributions declared by the Company following Admission.

ENQUIRIES

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IMPORTANT NOTICE

This is a financial promotion and is not intended to be investment advice. This announcement, which constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 and which has been prepared by, and is the sole responsibility of, the Company, has been approved solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 by a company that is authorised and regulated by the UK Financial Conduct Authority ("**FCA**").

This announcement is an advertisement and does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in the Prospectus and Supplementary Prospectus (and any further supplement thereto). Copies of the Prospectus and Supplementary Prospectus are available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM> and on the Company's website.

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

The Placing Shares are only suitable for investors: (i) who are institutional, professional and highly knowledgeable (including those who are professionally advised); (ii) for whom an investment in the Placing Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment, including the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company. The value of shares and the income from them is

not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. If you are in any doubt about the contents of this announcement you should consult your accountant, legal or other professional adviser or financial adviser. Past performance is not a guide to future performance and the information in this announcement or any documents relating to the Placing cannot be relied upon as a guide to future performance.

Liberum Capital Limited, which is authorised and regulated by the FCA, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Liberum Capital Limited or advice to any other person in relation to the matters contained herein.

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The Placing Shares have not been, nor will they be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan, or South Africa. Accordingly, subject to certain exceptions, the Placing Shares may not be offered or sold in any member state of the EEA (other than the United Kingdom), the United States, Australia, Canada, Japan or South Africa or to or for the account or benefit of any national, resident or citizen of any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan, South Africa, the United States or to, or for the account or benefit of US persons (as defined in Regulation S under the Securities Act). The Placing and the distribution of this announcement in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement may include "forward-looking statements". All statements other than statements of historical fact included in this announcement, including, without limitation, those regarding any target returns, are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and accordingly the Company's actual future financial results and performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus and Supplementary Prospectus. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Rules of the FCA or other applicable laws, regulations or rules.

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