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FOR IMMEDIATE RELEASE

26 September 2022

Honeycomb Investment Trust plc (“Honeycomb”)

Publication of Prospectus

Honeycomb is pleased to confirm that the Financial Conduct Authority (the “**FCA**”) has today approved Honeycomb’s prospectus (the “**Prospectus**”) in relation to the proposed combination of Honeycomb with Pollen Street Capital Holdings Limited, as announced by Honeycomb on 15 February 2022 (the “**Combination**”). The Prospectus contains further information on the Combination and the application for admission of the Consideration Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange.

As part of the Combination, 29,472,663 Consideration Shares will be issued to the Pollen Street Shareholders. An application has been made for the admission of the Consideration Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange (“**Admission**”).

Admission is expected to occur at 08.00am on 30 September 2022. The remaining conditions to Completion under the SPA will be satisfied once Admission has been approved by each of the FCA and the London Stock Exchange. Honeycomb subsequently anticipates that Completion will also occur on 30 September 2022.

Immediately following Admission, Honeycomb will have 68,922,582 ordinary shares of £0.01 each in issue of which 4,712,985 ordinary shares are currently held by Honeycomb as treasury shares, and therefore the total voting rights will be 64,209,597. This figure may be used by Shareholders as the denominator for the calculations by which they may determine whether or not they are required to notify their interest in, or a change in their interest in, the share capital of Honeycomb under the FCA’s Disclosure and Transparency Rules.

The Prospectus has been submitted to the FCA’s National Storage Mechanism (the “**NSM**”) and will be available for inspection on the NSM’s website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Prospectus will also be available on Honeycomb’s website at <https://www.honeycombplc.com/>.

Terms defined in the Prospectus shall have the same meaning in this announcement.

Enquiries:

Cenkos - Financial Adviser, Sponsor and Joint Broker to Honeycomb

Tunga Chigovanyika
Daniel Balabanoff
Justin Zawoda Martin
+44 20 7397 8900

BofA Securities - Financial Adviser to Honeycomb

Geoff Iles
Oliver Elias
Charles Pitt Ford
+44 20 7628 1000

Liberum - Joint Broker

Chris Clarke
+44 20 3100 2000

FGS Global - Communications Adviser

Chris Sibbald
+44 20 7251 3801

About Honeycomb

Honeycomb is a UK-listed closed ended investment trust dedicated to providing investors with access to asset backed lending opportunities, with potential to generate high income returns, together with strong capital preservation.

About Pollen Street

Pollen Street was founded in 2013 and is an independent, alternative investment management company dedicated to investing in the financial and business services sectors. Pollen Street has extensive experience investing in both credit and private equity strategies and has a strong and consistent track record of delivering top tier returns. A wholly owned subsidiary of Pollen Street serves as Honeycomb's investment manager.

Additional information

Merrill Lynch International ("**BofA Securities**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Honeycomb and for no one else and will not be responsible to anyone other than Honeycomb for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, the Prospectus, or any statement contained herein or otherwise.

Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and sponsor for Honeycomb and for no one else in connection with the Combination and Admission and will not be responsible to anyone other than Honeycomb for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement or any other arrangement referred to, or information contained in, the Prospectus. Neither Cenkos, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cenkos in connection with this announcement, the Prospectus, or any statement contained herein or otherwise.

Liberum Capital Limited ("**Liberum**") is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for Honeycomb and no-one else in connection with the proposed Combination and will not be responsible to anyone other than the Honeycomb for providing the protections afforded to the clients of Liberum, as applicable, or for affording advice in relation to the contents of the announcement, the Prospectus, or any matters referred to therein. Nothing in this paragraph shall serve to exclude or limit any responsibilities Liberum may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.