

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO HONEYCOMB INVESTMENT TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE. When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in the Company, please pass this document and the accompanying Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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## **Honeycomb Investment Trust plc**

*(incorporated under the laws of England and Wales with company number 09899024 and registered as an investment company under section 833 of the Companies Act 2006)*

# **Circular to Shareholders and Notice of General Meeting**

## **relating to the Continuation Vote**

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### **Important information**

Notice of a General Meeting to be held at the offices of Pollen Street Capital Limited at 11-12 Hanover Square, London W1S 1JJ on Monday 16 December 2019 at 10:30 a.m. is set out at the end of this document. The proposals described in this document are conditional upon shareholder approval.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 10:30 a.m. on Thursday 12 December 2019.

**This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled “Voting arrangements – action to be taken” on page 5 of this document.**

29 November 2019

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of the Notice of General Meeting	29 November 2019
Latest time and date for receipt of Forms of Proxy	12 December 2019 at 10:30 a.m.
General Meeting	16 December 2019 at 10:30 a.m.

References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a regulatory information service.

## LETTER FROM THE CHAIRMAN

### Honeycomb Investment Trust plc

*(incorporated under the laws of England and Wales with company number 09899024 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors:*

Robert Sharpe (*Chairman*)  
James Coyle  
Richard Rowney

*Registered office:*

6<sup>th</sup> Floor  
65 Gresham Street  
London EC2V 7NQ

29 November 2019

Dear Shareholder,

#### **Introduction**

I am pleased to enclose the notice of a general meeting of Honeycomb Investment Trust plc (the “**Company**”) which will be held on Monday 16 December 2019 at 10:30 a.m. at the offices of Pollen Street Capital Limited at 11-12 Hanover Square, London W1S 1JJ (the “**General Meeting**”), at which Shareholders will be invited to vote on the continued operation of the Company as an investment trust (the “**Continuation Vote**”).

This letter sets out the background to and rationale for the Continuation Vote, the intended effect on the Company, certain other considerations related to the Continuation Vote and the articles of association of the Company (the “**Articles**”), together with the reasons why the Board unanimously recommends that you vote in favour of the resolution giving effect to the Continuation Vote at the General Meeting.

#### **Continuation Vote**

Under the Articles, a continuation vote is scheduled to be held at the Company’s annual general meeting in 2021 in order to extend the Company’s life for another five years. However, the Directors believe that it is beneficial to the Company for a continuation vote to be held earlier, at the General Meeting on Monday 16 December 2019.

The Company’s primary leverage facility is due to mature within the next 12 months and the Directors believe that, to secure optimal terms on a replacement facility, it is important that the Continuation Vote is passed by Shareholders at the General Meeting to give greater certainty as to the Company’s longer term investment period. If secured, the Company will be in a stronger position to negotiate more favourable terms with lenders which the Directors believe will provide enhanced returns to Shareholders. In addition, increased certainty as to the life of the Company will further enable the Company to continue to build effective long-term partnerships with key new and existing counterparties and borrowers. It will also allow the Company the opportunity to continue to grow and diversify its portfolio whilst continuing to deliver its investment objective of providing Shareholders with an attractive level of dividend income and capital growth.

If the Continuation Vote is not passed by Shareholders at the General Meeting, Shareholders will have an opportunity to consider whether the Company should be discontinued at a vote at the Company's annual general meeting in 2021.

### **General Meeting**

The resolution giving effect to the Continuation Vote will be proposed as an ordinary resolution; this means that more than half of the votes cast must be in favour in order for the resolution to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document. The Company is relying on its existing authority to convene the General Meeting on 14 clear days' notice in order to be able to hold the General Meeting on Monday 16 December 2019.

### **Documents available for inspection**

The following documents are available for inspection during normal business hours at the registered office of the Company at 6<sup>th</sup> Floor 65 Gresham Street, London, England, EC2V 7NQ on any business day from Friday 29 November 2019 until the time of the General Meeting and may also be inspected at the General Meeting venue at the offices of Pollen Street Capital Limited at 11-12 Hanover Square, London W1S 1JJ from 9:00 a.m. on the day of the General Meeting until the conclusion of the General Meeting:

- this document; and
- a copy of the Articles.

### **Voting arrangements – action to be taken**

The resolution for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each share held. The Company believes this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of all Shareholders who are unable to attend the General Meeting but who have appointed a proxy for it.

If you would like to vote on the resolution but will not be attending the General Meeting, you may appoint a proxy by completing and returning the enclosed proxy form. Alternatively, you may appoint a proxy electronically via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) by following the instructions or, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by 10:30 a.m. on Thursday 12 December 2019. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

## **Recommendation**

**The full text of the resolution relating to the Continuation Vote is contained in the Notice of General Meeting. The Directors consider that the resolution to be proposed at the General Meeting is in the best interests of the Company and its members as a whole. The Directors unanimously recommend that Shareholders vote in favour of the resolution.**

Yours sincerely,

**Robert Sharpe**

Chairman

Honeycomb Investment Trust plc

## DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>“Articles”</b>	the articles of association of the Company;
<b>“C Shares”</b>	the C shares with a nominal value of £0.10 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles, which will convert into Ordinary Shares in accordance with the Articles;
<b>“Company”</b>	Honeycomb Investment Trust plc;
<b>“Continuation Vote”</b>	the vote proposed to take place at the General Meeting on the continued operation of the Company as an investment trust;
<b>“Form of Proxy”</b>	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting;
<b>“General Meeting”</b>	the general meeting of the Company held for the purposes of enabling the Consideration Vote to be put to Shareholders;
<b>“Ordinary Shares”</b>	the ordinary shares with a nominal value of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles; and
<b>“Shareholder”</b>	a holder of any Ordinary Shares and/or any C Shares.

## NOTICE OF GENERAL MEETING

### **Honeycomb Investment Trust plc**

*(incorporated under the laws of England and Wales with company number 09899024 and registered as an investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting of Honeycomb Investment Trust plc (the “**Company**”) will be held at the offices of Pollen Street Capital Limited at 11-12 Hanover Square, London W1S 1JJ on Monday 16 December 2019 at 10:30 a.m. to transact the business set out in the resolution below.

The resolution will be proposed as an ordinary resolution; this means that more than half of the votes cast must be in favour in order for the resolution to be passed.

#### **Ordinary resolution**

**THAT** the continuation of the Company as an investment trust until the annual general meeting of the Company falling five years after the date of this resolution be approved.

BY ORDER OF THE BOARD

Link Company Matters Limited  
*Company Secretary*  
29 November 2019  
6<sup>th</sup> Floor, 65 Gresham Street, London, EC2V 7NQ



## IMPORTANT NOTES TO THE NOTICE OF GENERAL MEETING

The following notes explain your general rights as a Shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of business on Thursday 12 December 2019 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to attend and vote at the General Meeting. In alignment with best practice for listed companies, it is the current intention that the resolution to be put to the General Meeting will be voted on by way of a poll and not by show of hands. The Company believes that a poll is more representative of Shareholders' voting intentions because Shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.
2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the venue at least 30 minutes prior to the commencement of the General Meeting at 10:30 a.m. (UK time) on Monday 16 December 2019 so that their shareholding may be checked against the Company's Register of Members and attendances recorded. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on 020 7954 9796 in advance of the meeting. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder. A Form of Proxy, which may be used to make such appointment and to give proxy instructions accompanies this Notice of General Meeting. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar, Computershare Investor Services PLC, on +44 (0)370 707 4023. Calls to this number cost no more than a national rate from any type of phone or provider. If in doubt, you should check with your phone line provider as to the exact cost involved for you to call this number. Lines are open 8.30 a.m. – 5.30 p.m., Monday – Friday (excluding bank holidays).
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "**Act**") to enjoy information rights (a "**Nominated Person**")

may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

6. The statement of the rights of Shareholders in relation to the appointment of proxies in notes 3, 4 and 9 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
8. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, at the address shown on the Form of Proxy or in the case of shares held through CREST, via the CREST system (see note 11 below). As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). In each case, for proxy appointments to be valid, they must be received by no later than 10:30 a.m. on Thursday 12 December 2019. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Company's registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
9. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a Shareholder attending the General Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment thereof) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID number 3RA50) by 10:30 a.m. on Thursday 12 December 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time,

any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at Thursday 28 November 2019 (being the last practicable business day prior to the publication of this Notice of General Meeting), the Company's issued share capital consists of 39,449,919 Ordinary Shares, none of which are held in treasury. Each Ordinary Share carries one vote. Therefore, the total voting rights in the Company as at Thursday 28 November are 39,449,919.
15. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. You may not use any electronic address provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice of General Meeting, and any other information required by section 311A of the Act, can be found on the Company's website at [www.honeycombplc.com/information](http://www.honeycombplc.com/information).