10 November 2020

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This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the prospectus published by Schroder British Opportunities Trust plc (the “Prospectus”) and not in reliance on this announcement. A copy of the Prospectus will, subject to certain access restrictions, be available for inspection on the Company’s website: http://www.schroders.com/sbot and at the registered office of the Company. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

Schroder British Opportunities Trust plc
(the “Company”)

Publication of Prospectus

Further to the announcement made today by Schroder British Opportunities Trust plc, a newly established investment trust, the Board of Directors announces that the Company has published a Prospectus in connection with the initial public offering.

The Company is seeking to raise up to £250 million\(^1\) by means of a placing, offer for subscription and intermediaries offer of Ordinary Shares (the “Initial Issue”). In addition, pursuant to the Prospectus, a placing programme will allow the Company to issue further Ordinary Shares and/or C Shares in the 12 months from the date of publication of the Prospectus and following Initial Admission (the “Placing Programme”).

Further details of the Initial Issue and Placing Programme are set out in the Prospectus, which will shortly be available on the Company’s website at http://www.schroders.com/sbot, subject to certain access restrictions.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Peel Hunt LLP (“Peel Hunt”) is acting as sole sponsor, placing agent and intermediaries offer adviser to the Company and, with effect from Initial Admission, will act as the Company’s corporate broker.

Expected timetable
Publication of the Prospectus

10 November 2020

Placing, offer for subscription and intermediaries offer opens

10 November 2020

Latest time and date for receipt of completed application forms in respect of the offer for subscription

11.00 a.m. on 26 November 2020

Latest time and date for receipt of completed applications from intermediaries in respect of the intermediaries offer

1.00 p.m. on 26 November 2020

Latest time and date for commitments under the placing

5.00 p.m. on 26 November 2020

Publication of the results of the Initial Issue

27 November 2020

Admission and dealings in Ordinary Shares commence

8.00 a.m. on 1 December 2020

For further information please contact:

Schroders
Via Buchanan

Peel Hunt (Sole Sponsor, Placing Agent and Intermediaries Offer Adviser)
Liz Yong, Luke Simpson, Oliver Jackson, Tom Pocock (Investment Banking)
Alex Howe, Chris Bunstead, Ed Welsby, Richard Harris (Sales)
Sohail Akbar (Intermediaries)

Buchanan (Financial PR)
Charles Ryland, Henry Wilson

Notes:
1. The Directors have reserved the right, in conjunction with Peel Hunt and the Investment Manager, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

All capitalised terms used and not defined herein shall have the same meaning as in the Prospectus.

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form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

Peel Hunt, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in connection with the matters described in this announcement and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone for providing the protections afforded to its clients or providing any advice in relation to the matters contained herein.

The shares of the Company have not been, and will not be, registered under the U.S. 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, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the Securities Act. Moreover, the shares of the Company have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA, including the United Kingdom, where the Ordinary Shares and/or C Shares are lawfully marketed). Further, the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended. The shares of the Company will be offered and sold outside of the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder. Subject to certain exceptions, the shares of the Company may not be offered or sold in the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA, including the United Kingdom, where the Ordinary Shares and/or the C Shares are lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom or to professional investors in certain EEA member states for which marketing approval has been obtained). The Initial Issue and any subsequent placing under the Placing Programme, and the distribution of this announcement, in certain jurisdictions may be restricted by law and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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. Figures refer to past performance and past performance should not be considered a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, "might", “will” or “should” or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company’s financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational 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. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company, the AIFM and Peel Hunt expressly disclaim any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR.

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