

If you are in any doubt about the contents of this document or the action you should take, you should consult a financial adviser who is authorised under the Financial Services and Markets Act 2000. This document does not constitute investment advice.



This document is important and requires your immediate attention. Your instruction must reach us by the date(s) indicated.

Dear [•],

The Boards of Witan Investment Trust plc (Witan) and Witan Investment Services Limited (WIS) (“The Boards”) have reviewed the current service available to our Savings Scheme account holders. In light of the increasing variety, capability and cost effectiveness of investment platforms in the wider savings market (and the increased costs of running the Schemes) they have concluded the interests of account holders would be best served by a transfer of their investments to a specialist investment platform. We have identified Hargreaves Lansdown (“HL”), a FTSE 100 Company, as being the preferred supplier of replacement services. This letter sets out the background for this decision as well as the other options available to you.

In an evolving market, the Boards have recognised that an increasing number of savings platforms offer a broader array of services than those available to Scheme investors. Coupled with this, in recent years there has also been a substantial increase in the regulatory cost associated with the provision of the Schemes which has been borne by Witan shareholders as a whole.

For these reasons, the Boards have concluded that it would be unreasonable for Witan shareholders to bear the costs entailed with providing an offering to compete with the investment choice and online functionality of the larger specialist savings plan managers.

With our apologies for any possible inconvenience this may cause you in the short term, we have decided no longer to offer administrative services for these Schemes and they are to close once the alternative arrangements set out in this letter have been put in place. There will be no change in the investment and general management of the investment trusts held within the Schemes (Witan and Witan Pacific) but we will no longer be offering the Witan Wisdom and Jump Savings Schemes as ways to invest in and hold these trusts.

What are your options?

Option 1:

Transfer your account(s) to Hargreaves Lansdown

Option 2:

Transfer your account(s) to another provider of your choice

Option 3:

Request a transfer to the Witan/Witan Pacific share register

Option 4:

Sell your investment and withdraw the proceeds and any other cash from your account(s)



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Option 1:

Transfer your account(s) to Hargreaves Lansdown.

Why Hargreaves Lansdown?

HL offers an award-winning services platform and a competitive fee structure, with online account management and dealing, as well as the option to manage investments by telephone, post, and using applications for smartphones and tablets. HL also offers a wide choice of investment products, including SIPPs, Junior and Lifetime ISA's, through which shares in Witan and Witan Pacific may be purchased.

What do you need to do?

To benefit from HL's service and offering at the earliest opportunity please complete and return the enclosed forms to reach HL by **15th February 2019** in order to transfer on 23rd February 2019. Please note that if your account is held in joint names ALL account holders will need to sign the Transfer Form(s).

Please note that the enclosed Business Reply Envelope should be used for this option only.

There will be no charges levied by either WIS or HL in relation to this transfer. HL will contact you directly in order to confirm your transfer and the establishment of a corresponding account for you. You will then be bound by HL's Key Features/Terms & Conditions document (a copy of the current version of which is enclosed). A note on the key differences (in particular details of the costs of HL accounts) are set out in the enclosed 'Frequently Asked Questions' document and you should review these carefully.

Considerations

Any regular savings and dividend reinvestment arrangements you currently have in place with WIS for your investment trust holdings **will cease** upon the transfer of your account(s). If you transfer your account(s) to HL then, assuming you wish to continue regular investment, you will need to complete a new Direct Debit mandate with HL which will be included in your welcome pack. You can also choose how you would like any dividend income generated by your investments to be treated by making a selection on the Transfer Form or at any time after you transfer.

Can I transfer if I live overseas?

If you are solely resident outside of the UK you are able to transfer to HL, however you will be required to provide some additional documentation. Information on these requirements can be found in the enclosed FAQ.

If you reside in the European Economic Area (EEA) you will have access to all HL's services and you can add new money, withdraw and place trades.

If you reside outside of the EEA your access to HL services will be limited to withdrawals and trading on existing investments. **You will not be able to add any new money.**

Option 2:

Transfer your account(s) to another provider of your choice.

You are under no obligation to transfer your account(s) to HL. If you prefer, you may instead transfer your account(s) to another provider of your choice, free of any charges levied by WIS. However it is possible that the provider you choose may charge you for the transfer.

What do you need to do?

You should contact your chosen provider which will be able to assist in ensuring necessary transfer arrangements are in place. If complete transfer instructions are not received by us by **29th March 2019**, your account(s) will be transferred to HL in accordance with the paragraph below, headed 'What happens if I do not take any action before the final deadline?'



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Option 3:

Request a transfer to the Witan/Witan Pacific share register.

What do you need to do?

If you wish to move the registration of your holding to the main register of the relevant trust (Witan or Witan Pacific, as appropriate), as set out in our Terms and Conditions please provide your instruction to receive a share certificate in writing to us using the contact information outlined in the 'Further questions' section of this letter. We need to receive your instruction by **15th March 2019**. We will arrange for the re-registration to take place (at no cost to you) and the Registrar of the trusts, Computershare Investor Services Plc, will send a share certificate to your account address. **Please note that choosing this option in respect of any Witan Wisdom ISA or Jump Savings ISA would mean the ISA status would terminate. If you do not wish for this to occur, please choose between options 1 and 2.**

Option 4:

Sell your investment and withdraw the proceeds and any other cash from your account(s).

What do you need to do?

If you prefer to instruct us to close your account(s), please communicate this in writing, by telephone or online as soon as possible using the contact information outlined in the 'Further questions' section of this letter. We will then sell your investment and send you the proceeds of sale, together with any cash balance in your account(s). This withdrawal will be free of dealing charges levied by WIS. However, there may be tax implications, which should be carefully considered, if you choose this option. **Please note that the ISA Regulations do not permit the closure and withdrawal of funds from a Junior ISA. Therefore, for these accounts, only Options 1 and 2 are applicable to act upon.**

What happens if you do not take any action before the final deadline?

If we do not receive your instructions for one of the above options by the dates noted then, subject to compliance with FCA guidelines, we will transfer your investment trust holdings together with any cash in your account(s) to a new account in your name at HL on **11th May 2019**. This means that you will remain invested in the trusts and your shares will not be sold – they will just be transferred to a new account with HL. HL may contact you in advance of the transfer to ask for any additional information it may require to facilitate the transfer of your account.

PLEASE NOTE: HL will only be able to provide limited services to you until such time as you sign the relevant transfer form or otherwise actively confirm acceptance of its Terms and Conditions.

Any regular savings and dividend reinvestment arrangements you currently have in place with WIS for your investment trust holdings **will cease** upon the transfer of your account(s). If you wish to continue regular investment, you will need to complete a new Direct Debit mandate with HL which will be included in your welcome pack.

If HL is unable to accept the transfer of your account(s) for whatever reason, your account(s) will be closed by WIS and we will send you the proceeds of sale. This would only take effect in the event that you have not chosen (and advised us of) a viable option by the deadlines noted. Accordingly, not least because of any potential tax implications, it is important that you take action in good time before the relevant deadline.

What does this mean for your account(s) in the interim period?

If you have not provided an instruction on one of the above options, to facilitate a smooth transition, with effect from **7th May 2019** we will not be accepting any new dealing instructions for your account(s).



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Any existing regular savings and dividend reinvestment in respect of your Schemes will continue as usual except that from February the dealing date will be brought forward from the 25th of the month following collection to the 20th of the month or the first business day thereafter. This service enhancement will shorten the period when cash is held on the account pending investment. Following the April 2019 regular savings and dividend reinvestment, WIS will not be able to accept any regular savings and any dividend reinvestment will cease. We will cancel or amend any direct debit instructions that you have in place with WIS at that time.

Any dividends due to you after the transfer of the account will be forwarded to the transferred account (where applicable) or will be made by bank transfer or cheque to you, according to the instructions set up in the relevant account. Regular saving, dividend reinvestment and direct debit instructions will need to be re-established with HL or your other replacement provider.

Data Protection

Please note that we may need to transfer certain data about your account(s), including personal data, to HL (or another provider of your choice, or the Registrar of Witan/Witan Pacific) in advance of the expected date of transfer so that HL (or others as relevant) can prepare to accept the transfer of your account(s). This transfer is necessary for the purposes of the legitimate interests of WIS, Witan, HL (and others) in order to ensure continuity in the provision of accounts and services to you and facilitate a smooth transition. Any transfer of data will take place in accordance with data protection legislation and in accordance with our privacy policy which is available at www.witan.com and www.witanpacific.com. You can object to any data transfer to HL by responding to this transfer invitation before the deadline of 29th March 2019. Any such response should provide details of which of the alternative options outlined above you wish to take.

Upon the transfer to HL, HL will become a 'controller' of your personal data, held for these purposes. A copy of their privacy policy which sets out details of the way in which they process personal information is available at: <https://www.hl.co.uk/privacy-policy>.

Further questions

Further information can be found in the enclosed 'Frequently Asked Questions' document. All enclosures to this letter can also be found on the WIS website at www.witan.com and www.witanpacific.com. **If you are in any doubt about the action you should take in relation to this letter, we recommend that you contact your financial adviser.**

We are happy to answer any queries you may have about your investment. For Witan Wisdom account holders you can call our Investor Services Team on +44 1268 448 646 or email us at wisdom@uk.dstsystems.com and Jump Savings account holders call +44 1268 448 647 or email jump@uk.dstsystems.com. For postal queries please write to Jump Savings, P.O. Box 10828, Chelmsford CM99 2BN or Witan Wisdom, P.O. Box 10550, Chelmsford CM99 2BA.

If you have any questions relating to HL services, please contact them directly on 0117 900 9000 or visit their website at www.hl.co.uk and click the 'contact us' link in the top right of the page.

Finally, we thank you for the trust you have placed in us over the years in managing and administering your Savings Schemes. We will be doing all we can to ensure this necessary process will go as smoothly as possible, allowing you to make your chosen decision efficiently and without inconvenience. We look forward to you remaining a shareholder and are confident that the proposed transfer (should you proceed with this option) will result in improved flexibility and choice for you, at a competitive cost.

Yours sincerely,



Harry Henderson
Chairman



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