

Intention to Float

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Tellworth British Recovery & Growth
02 September 2020

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2 September 2020

Tellworth British Recovery & Growth Trust plc

Intention to Float on London Stock Exchange

New 'best of British' investment trust

Tellworth British Recovery & Growth Trust plc ("**TBRGT**" or the "**Company**"), a newly established investment trust, today announces its intention to launch an initial public offering ("**IPO**"). TBRGT is seeking to raise up to £100 million via an initial placing and an initial intermediaries offer (together the "**Initial Issue**") of ordinary shares in the capital of the Company ("**Ordinary Shares**"), with flexibility to raise up to £500 million. A twelve-month placing programme will also be launched and subsequent intermediaries offers may also be carried out over the 12 month life of the Prospectus.

TBRGT's investment objective will be to generate long-term total returns over a rolling five year period by investing principally in UK listed companies with a significant presence in the UK. The Company's lead portfolio managers will be Paul Marriage, John Warren and Johnnie Smith of Tellworth Investments, which is a specialist equity investment business, established by Paul Marriage and John Warren in 2017 and which carries out investment management and advisory services through BennBridge Ltd.

TBRGT's portfolio will be relatively concentrated and will represent the Tellworth Investment team's highest conviction ideas across the market capitalisation spectrum

within the UK equities sphere.

Numis Securities Limited is acting as placing agent in relation to the initial placing.

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In addition, TBRGT has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipient of this Announcement will not be entitled to the benefit of that act.

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This Announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this Announcement except on the basis of information in the prospectus intended to be published by TBRGT in connection with the proposed initial public offering (the "**IPO**") (the

"Prospectus"). In particular, prospective investors will be required to read and understand the section entitled "Risk Factors" in the Prospectus, once available.

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This Announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance and prospective investors may not receive any return from TBRGT. Before purchasing any securities of TBRGT, persons viewing this Announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, if and when published. Information in this Announcement or any of the documents relating to the IPO cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the IPO for the entity concerned.

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