

Montanaro UK Smaller Companies Investment Trust PLC ("MUSCIT" or the "Company")

Half-Yearly Report for the six months to 30 September 2018

MUSCIT was launched in March 1995 and is a closed-ended investment trust with shares premium listed on the London Stock Exchange ("LSE").

Investment Objective

MUSCIT's investment objective is capital appreciation through investing in small quoted companies listed on the LSE or traded on the Alternative Investment Market ("AIM") and to outperform its benchmark, the Numis Smaller Companies Index (excluding investment companies) ("NSCI").

No unquoted investments are permitted.

Investment Policy

The Company seeks to achieve its objective and to manage risk by investing in a diversified portfolio of quoted UK small companies. At the time of initial investment, a potential investee company must be profitable and no bigger than the largest constituent of the NSCI, which represents the smallest 10% of the UK Stock Market by value. At the start of 2018, this was any company below £1.53 billion in size. The Manager focuses on the smaller end of this Index.

In order to manage risk, the Manager limits any one holding to a maximum of 4% of the Company's investments at the time of initial investment. The portfolio weighting of each investment is closely monitored to reflect the underlying liquidity of the particular company. The Company's AIM exposure is also closely monitored by the Board and is limited to 40% of total investments, with Board approval required for exposure above 35%.

The Manager is focused on identifying high-quality, niche companies operating in growth markets. This typically leads the Manager to invest in companies that enjoy high barriers to entry, pricing power, a sustainable competitive advantage and strong management teams. The portfolio is constructed on a "bottom-up" basis.

The Alternative Investment Fund Manager ("AIFM"), in consultation with the Board, is responsible for determining the gearing level of the Company and has determined that the Company's borrowings should be limited to 25% of shareholders' funds. Gearing is used to enhance returns when the timing is considered appropriate. The Company currently has credit facilities of £30 million with ING Bank, of which £20 million was utilised via the Fixed Rate Term Loan as at 30 September 2018. Net gearing at that date amounted to 2.5%.

Highlights

for the six months to 30 September 2018

Results

	As at 30 September 2018	As at 31 March 2018	% Change
Ordinary share price ^{1,4}	121.6p	112.0p	8.6
Net asset value ("NAV") per Ordinary share ^{2,4}	142.6p	135.8p	5.0
NAV (excluding current period revenue) per Ordinary share ⁴	141.0p	133.4p	5.7
Discount to NAV (excluding current period revenue)	13.8%	16.0%	
NSCI ³	8,088.6	7,878.4	2.7

¹ London Stock Exchange closing price.

² Including current period revenue.

³ Capital only.

⁴ The 31 March 2018 ordinary share price and NAV figures have been restated to reflect the five for one share split on 20 July 2018 retrospectively. See note 6 for further details. Restating the NAVs following the share split allows the reader to see how the NAVs have evolved.

	As at 30 September 2018	As at 31 March 2018	% Change
Gross assets ¹	£259.0m	£247.7m	4.6
Net assets	£238.6m	£227.3m	5.0
Market capitalisation	£203.5m	£187.5m	8.5
Net gearing employed ²	2.5%	2.9%	
Ongoing charges ³	0.8%	0.8%	
Portfolio turnover ⁴	12.0%	26.8%	

¹ The sum of both fixed and current assets with no deductions.

² Total debt, net of cash and equivalents, as a percentage of shareholders' funds.

³ Are the Company's expenses (excluding interest payable) expressed as a percentage of its average daily net assets, annualised at the half year end date.

⁴ Calculated using the total purchases plus the sales proceeds divided by two as a percentage of the average total investments at fair value during the period.

Performance

Capital Return Percentage	6 months	1 year	3 year	5 year	10 year	Since launch
Share Price	8.6	8.6	21.1	25.1	195.5	539.9
NAV (excluding current period revenue)	5.7	1.6	23.2	31.0	176.0	614.9
Benchmark*	2.7	(1.5)	21.5	32.0	119.6	172.6

Total Return Percentage	6 months	1 year	3 year	5 year	10 year	Since launch
Share Price**	10.7	10.7 [†]	26.8 [†]	37.5 [†]	243.1 [†]	790.9
NAV**	7.3	3.6 [†]	27.5 [†]	40.6 [†]	211.4 [†]	841.1
Benchmark*	4.6	1.4	32.4	52.3	197.6	442.2

* The Benchmark is a composite index comprising the FTSE SmallCap Index (excluding investment companies) until 31 March 2013 and the NSCI from 1 April 2013 onwards.

** Returns have been adjusted for dividends paid.

[†] Source: The Association of Investment Companies ("AIC").

Capital Structure

As at 30 September 2018 and the date of this report, following the share split, the Company had 167,379,790 Ordinary shares of 2p each in issue (none of which were held in treasury). See note 6 for further details. Holders of Ordinary shares have unrestricted voting rights of one vote per share at all general meetings of the Company.

Manager's Review

UK SmallCap found itself out of favour over the past six months, buffeted by political concerns over Brexit, noise about trade wars and Sterling weakness which boosted the fortunes of the UK's LargeCap exporters. Not even England's first World Cup semi-final since 1990 could dispel the domestic gloom. SmallCap trailed its LargeCap counterpart by almost 4% during the period. Such underperformance is notable. Since 2000, SmallCap has only underperformed LargeCap six times on a calendar-year basis. 2018 may well prove the seventh.

Nevertheless, during the six months ending 30 September 2018, the Company's NAV (excluding current period revenue) increased by 5.7%, an outperformance of 3.0% compared to the NSCI benchmark.

This performance was driven primarily by good stock picking, particularly among those companies at the smaller end of the market. As we suggested earlier in the year, MUSCIT appears to be a beneficiary of MiFID II, which has already led to a reduction in research coverage. Montanaro's large research team is better placed than ever to identify opportunities ahead of the market.

Together with the Board, we constantly look for ways to increase shareholder value. During the period, a 5-for-1 share split took place to improve liquidity. In addition, a significant change of dividend policy was announced. With effect from 30 September 2018, MUSCIT has moved to quarterly dividend payments equivalent to 1% of the NAV (or roughly 4% per annum). Importantly, MUSCIT will always be a "Quality Growth" Investment Trust looking for capital growth by investing in UK SmallCap. Pleasingly, these changes led to a tightening of the discount from 19.0% at the close of business on 25 July 2018, prior to the announcement of the change in dividend policy on 26 July 2018, to 13.8% at 30 September 2018.

Outlook

UK SmallCap has once again become attractively valued, sitting below its long-term average Price-to-Earnings ratio and looking cheap compared to European and US markets. Brexit may well explain much of investors' lack of appetite for the asset class. However, investing on the basis of politics has proven unwise in recent times. Those who remain in – or choose to return to – UK SmallCap, may find themselves well rewarded in the years ahead.

Montanaro Asset Management Limited
26 November 2018

Twenty Largest Holdings
as at 30 September 2018

Holding	Sector	Value £'000	Market cap £m	% of portfolio 30 September 2018	% of portfolio 31 March 2018
Entertainment One	Media	8,264	1,913	3.4	2.4
Hilton Food Group	Food Producers	7,953	786	3.3	2.9
Big Yellow Group	Real Estate/Real Estate Investment Trusts	7,574	1,529	3.1	3.0
4imprint Group	Media	7,463	559	3.1	2.5
Consort Medical	Health Care, Equipment and Services	7,140	587	2.9	2.9
Diploma	Support Services	7,080	1,603	2.9	2.5
Marshalls	Construction and Materials	6,844	827	2.8	3.0
Cranswick	Food Producers	6,768	1,745	2.8	2.7
Cineworld Group	Travel and Leisure	6,312	4,327	2.6	2.0
Gooch and Housego	Electronic and Electrical Equipment	6,204	441	2.5	1.9
Restore	Support Services	6,201	591	2.5	2.9
Equiniti Group	Support Services	5,985	970	2.4	2.4
Ideagen	Software and Computer Services	5,922	345	2.4	-
XP Power	Electronic and Electrical Equipment	5,920	569	2.4	2.0
Polypipe Group	Construction and Materials	5,877	712	2.4	2.2
FDM Group	Software and Computer Services	5,820	1,050	2.4	2.6
GB Group	Software and Computer Services	5,820	891	2.4	1.7
Dechra Pharmaceuticals	Pharmaceuticals and Biotechnology	5,772	2,229	2.4	3.4
Smart Metering Systems	Support Services	5,544	693	2.3	2.8
Brewin Dolphin Holdings	Financial Services	5,488	972	2.2	2.4
Twenty Largest Holdings		129,951		53.2	

A full portfolio listing is available on request from the Manager.

Breakdown by Index (Ex Cash)

Classification	% of portfolio as at 30 September 2018	% of portfolio as at 31 March 2018
	FTSE 250*	15%
NSCI	56%	57%
UK AIM	29%	27%

* Represents those holdings that are in the FTSE 250 and are above the threshold for the NSCI.

Interim Management Report and Responsibility Statement

Interim Management Report

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Manager's Review.

The principal risks facing the Company are unchanged since the date of the Annual Report and Accounts for the year ended 31 March 2018 and continue to be as set out in that report on pages 10 to 12 and pages 45 to 47. These include, but are not limited to, liquidity and discount management, poor investment performance, risk oversight, gearing, key man risk, operational risk and breach of regulation. The principal financial risks include, but are not limited to, credit risk, market price risk, interest rate risk, liquidity risk and gearing level.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements, which has not been reviewed or audited by the external Auditor, has been prepared in accordance with Financial Reporting Standard ("FRS") 104 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- This Half-Yearly Report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

This Half-Yearly Report was approved by the Board of Directors on 26 November 2018 and the above Responsibility Statement was signed on its behalf by Roger Cuming, Chairman.

Roger Cuming
Chairman
26 November 2018

Condensed Income Statement

for the six months to 30 September 2018

	6 months to 30 September 2018			6 months to 30 September 2017			Year to 31 March 2018		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Gains on investments at fair value through profit or loss	-	13,052	13,052	-	25,078	25,078	-	16,728	16,728
Income	3,210	-	3,210	3,146	-	3,146	5,087	-	5,087
Management fee	(170)	(509)	(679)	(162)	(485)	(647)	(329)	(987)	(1,316)
Other expenses	(264)	-	(264)	(247)	-	(247)	(491)	-	(491)
Net return before finance costs and taxation	2,776	12,543	15,319	2,737	24,593	27,330	4,267	15,741	20,008
Interest payable and similar charges	(74)	(223)	(297)	(74)	(223)	(297)	(148)	(443)	(591)
Net return before taxation	2,702	12,320	15,022	2,663	24,370	27,033	4,119	15,298	19,417
Taxation (note 3)	(7)	-	(7)	(6)	-	(6)	(7)	-	(7)
Net return after taxation	2,695	12,320	15,015	2,657	24,370	27,027	4,112	15,298	19,410
Return per Ordinary share: Basic and diluted¹	1.6p	7.4p	9.0p	1.6p	14.5p	16.1p	2.5p	9.1p	11.6p

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS 102"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in November 2014 and updated in January 2017 and February 2018 for consequential amendments by the AIC ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations.

There are no items of other comprehensive income and therefore the net return after taxation is also the total comprehensive income for the period.

No operations were acquired or discontinued in the period.

¹ In accordance with IAS 33 'Earnings per Share', the comparative return per ordinary share figures have been restated using the new number of shares in issue following the five for one share split. For weighted average purposes, the share split has been treated as happening on the first day of the accounting period. See note 6 for further details.

Condensed Statement of Changes in Equity

for the six months to 30 September 2018

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve* £'000	Capital reserve* £'000	Revenue reserve* £'000	Total equity shareholders' funds £'000
6 months to 30 September 2018 (unaudited)							
As at 31 March 2018	3,348	19,307	1,362	4,642	191,463	7,213	227,335
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	13,052	-	13,052
Costs allocated to capital	-	-	-	-	(732)	-	(732)
Net revenue for the period	-	-	-	-	-	2,695	2,695
	-	-	-	-	12,320	2,695	15,015
Expenses associated with share split	-	-	-	-	(34)	-	(34)
Dividends paid in the period (note 4)	-	-	-	-	-	(3,682)	(3,682)
As at 30 September 2018	3,348	19,307	1,362	4,642	203,749	6,226	238,634
6 months to 30 September 2017 (unaudited)							
As at 31 March 2017	3,348	19,307	1,362	4,642	176,165	6,616	211,440
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	25,078	-	25,078
Costs allocated to capital	-	-	-	-	(708)	-	(708)
Net revenue for the period	-	-	-	-	-	2,657	2,657
	-	-	-	-	24,370	2,657	27,027
Dividends paid in the period	-	-	-	-	-	(3,515)	(3,515)
As at 30 September 2017	3,348	19,307	1,362	4,642	200,535	5,758	234,952
Year to 31 March 2018 (audited)							
As at 31 March 2017	3,348	19,307	1,362	4,642	176,165	6,616	211,440
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	16,728	-	16,728
Costs allocated to capital	-	-	-	-	(1,430)	-	(1,430)
Net revenue for the year	-	-	-	-	-	4,112	4,112
	-	-	-	-	15,298	4,112	19,410
Dividends paid in the year (note 4)	-	-	-	-	-	(3,515)	(3,515)
As at 31 March 2018	3,348	19,307	1,362	4,642	191,463	7,213	227,335

* These reserves are distributable, excluding any unrealised capital reserve. The special reserve can be used for the repurchase of the Company's own shares.

Condensed Balance Sheet
as at 30 September 2018

	As at 30 September 2018 £'000 (unaudited)	As at 30 September 2017 £'000 (unaudited)	As at 31 March 2018 £'000 (audited)
Fixed assets			
Investments at fair value (note 5)	244,178	242,685	233,470
Current assets			
Debtors	841	2,082	720
Cash at bank	13,997	13,688	13,487
	14,838	15,770	14,207
Creditors: amounts falling due within one year			
Other creditors	(382)	(3,503)	(342)
	(382)	(3,503)	(342)
Net current assets	14,456	12,267	13,865
Total assets less current liabilities	258,634	254,952	247,335
Creditors: amounts falling due after more than one year			
Fixed rate credit facility	(20,000)	(20,000)	(20,000)
Net assets	238,634	234,952	227,335
Share capital and reserves			
Called-up share capital	3,348	3,348	3,348
Share premium account	19,307	19,307	19,307
Capital redemption reserve	1,362	1,362	1,362
Special reserve	4,642	4,642	4,642
Capital reserve	203,749	200,535	191,463
Distributable revenue reserve	6,226	5,758	7,213
Total equity shareholders' funds	238,634	234,952	227,335
Net asset value per Ordinary share: Basic and Diluted¹	142.6p	140.4p	135.8p
Number of Ordinary shares in issue (restated¹)	167,379,790	167,379,790	167,379,790

¹ The comparative NAV figures have been restated using the new number of shares in issue following the five for one share split. Restating the NAVs following the share split allows the reader to see how the NAVs have evolved. See note 6 for further details.

Notes to the Financial Statements

as at 30 September 2018

1 Financial Information

The condensed financial statements for the six months ended 30 September 2018 comprise the statements together with the related notes. The Company applies FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' in its annual financial statements and the AIC SORP issued in November 2014 and updated in January 2017 and February 2018 with consequential amendments. The condensed financial statements for the six months to 30 September 2018 have been prepared in accordance with FRS 104. The financial statements have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Accounts for the year ended 31 March 2018.

Following the adoption of FRS 102, the Company elected not to present the statement of cash flows per paragraph 7.1.A.

The financial information contained in this Half-Yearly Report does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months to 30 September 2018 and 30 September 2017 has not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews.

The information for the year ended 31 March 2018 has been extracted from the latest published Annual Report and Accounts, which have been filed with the Registrar of Companies. The Report of the Auditors on those financial statements was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2 Management Expenses and Finance Costs

Management fees and finance costs are allocated 75% to the capital reserve and 25% to the revenue account. Costs arising on early settlement of debt are allocated 100% to capital, in accordance with the requirements of the AIC SORP. All other expenses are allocated in full to the revenue account.

3 Tax Credit/Charge on Ordinary Activities

The tax charge for the six months to 30 September 2018 is £7,000 (six months to 30 September 2017: £6,000; year to 31 March 2018: £7,000). The tax charge comprises a corporation tax charge for the six months to 30 September 2018 of £nil (six months to 30 September 2017: £nil; year to 31 March 2018: £nil) and irrecoverable withholding tax suffered of £7,000 (six months to 30 September 2017: £6,000; year to 31 March 2018: £7,000).

The corporation tax charge is based on an estimated effective tax rate of 0% as investment gains are exempt from tax owing to the Company's status as an investment trust and there is expected to be an excess of management expenses over taxable income.

4 Dividends

	6 months to 30 September 2018 £'000	Year to 31 March 2018 £'000
Paid		
2018 Final dividend of 11.00p (2017: 10.50p) per Ordinary share	3,682	3,515

On 25 July 2018 the Board of MUSCIT announced a revised dividend policy and, effective from the quarter ended 30 September 2018, its intention to pay regular quarterly dividends. In accordance with the revised policy quarterly dividends will:

- be equivalent to 1% of the Company's NAV on the last business day of the preceding financial quarter, being the end of March, June, September and December;
- be paid in May, August, November and February each year; and
- be funded out of capital reserves to the extent that current year revenue and revenue reserves are insufficient.

The first dividend distribution payable under the revised dividend policy, and following the five for one share split, of 1.43 pence per share was declared on 19 October 2018, and paid on 23 November 2018. The record date was 2 November 2018.

5 Fair Value Hierarchy

For investments actively traded in organised financial markets, fair value is generally determined by reference to quoted market bid prices or closing prices for SETS (London Stock Exchange's electronic trading service) stocks sourced from the London Stock Exchange on the Balance Sheet date, without adjustment for transaction costs necessary to realise the asset.

In accordance with FRS 104, the Company must disclose the fair value hierarchy of financial instruments.

The fair value hierarchy consists of the following three levels:

- level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The table below sets out fair value measurements of financial assets in accordance with the FRS 102 fair value hierarchy system:

	30 September 2018			31 March 2018		
	Level 1 £'000	Level 2 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Total £'000
Equity investments	244,178	-	244,178	233,470	-	233,470
	244,178	-	244,178	233,470	-	233,470

There are no financial liabilities measured at fair value for the period ended 30 September 2018 (31 March 2018: none).

There were no level 3 investments.

6 Share Capital

	30 September 2018		31 March 2018	
	Number of shares	£'000	Number of shares	£'000
Allotted, called-up and fully paid: Ordinary shares of 2p each (31 March 2018: 10p each)				
Balance at beginning of period	33,475,958	3,348	33,475,958	3,348
Share split: Five for one	133,903,832	-	-	-
Balance at end of period	167,379,790	3,348	33,475,958	3,348

At the Annual General Meeting of the Company held on 18 July 2018, shareholders approved a resolution for a five for one share split such that each shareholder would receive five shares with a nominal value of 2 pence each for every one share held. These new shares were listed on 20 July 2018. Expenses associated with the share split amount to £34,000 and have been taken to the capital reserve and shown in the Condensed Statement of Changes in Equity.

7 Going Concern

The Company has adequate financial resources to meet its investment commitments and as a consequence, the Directors believe that the Company is well placed to manage its business risks. After making appropriate enquiries and due consideration of the Company's cash balances, the liquidity of the Company's investment portfolio and the cost base of the Company, the Directors have a reasonable expectation that the Company has adequate available financial resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Half-Yearly Report, consistent with previous years.

8 Segmental Reporting

The Company has one reportable segment, being investing primarily in a portfolio of quoted UK small companies.

9 Related Party Transactions

Under the Listing Rules, the Manager is regarded as a related party of the Company. The relationship between the Company, its Directors and the Manager is disclosed in the Directors' Report in the Annual Report and Accounts for the year ended 31 March 2018.

The amount charged by the Manager during the period was £679,000 (six months to 30 September 2017: £647,000; year to 31 March 2018: £1,316,000). At 30 September 2018, the amount due to the Manager, included in creditors, was £136,000. With effect from 1 April 2017, the management fee reduced from 0.85% to 0.50% per annum of the gross assets of the Company.

Directors' Emoluments

The Board consists of four non-executive Directors. All are considered by the Board to be independent of the Manager. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £32,000, the Chairman of the Audit and Management Engagement Committee receives an annual fee of £25,500, the Senior Independent Director receives £23,000 and all other Directors receive £22,000.

At 30 September 2018 the amount outstanding in respect of Directors' fees was £nil (31 August 2018: £nil).

At the period end, the interests of the Directors and their connected persons in the ordinary shares of the Company were as follows:

	As at 30 September 2018 No. of shares of 2 pence each	As at 31 March 2018 No. of shares of 10 pence each
Roger Cuming	50,000	10,000
Kate Bolsover	8,345	1,669
Arthur Copple	75,000 ²	15,000 ¹
James Robinson	40000 ³	8,000 ³

1 Includes 5,000 shares held by Mrs Copple.

2 Includes 25,000 shares held by Mrs Copple following the five for one share split on 20 July 2018.

3 Held jointly by Mr and Mrs Robinson.

The change in the Directors' interests, and those of their connected persons, following the 31 March 2018 financial year-end was a result of the five for one share split, such that five shares with a nominal value of 2 pence each for every one share held, with a nominal value of 10 pence each, were received on 20 July 2018.

There were no changes in the Directors' interests between the period end and the date of this report.

Directors

Roger Cuming (Chairman and Chairman of the Nomination Committee)
Kate Bolsover (Senior Independent Director and Chairman of the Remuneration Committee)
Arthur Copple
James Robinson (Chairman of the Audit and Management Engagement Committee)

Principal Advisers

AIFM and Manager

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Registrar

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Montanaro UK Smaller Companies Investment Trust PLC

Registered in England and Wales No. 3004101
An investment company as defined under
section 833 of the Companies Act 2006

Sources of Further Information

Information on the Company, including this Half-Yearly Report is available on the Company's website:
www.montanaro.co.uk/muscit.

Key Dates

February, May, August and November	Quarterly dividend payable
March	Company year end
June	Annual results
July	Annual General Meeting
November	Half-yearly results

Frequency of NAV Publication

The Company's NAV is released to the LSE on a daily basis.

ISA Status

The Company's shares are fully eligible for inclusion in ISAs.

AIC

The Company is a member of the AIC.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.