

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

This Form of Election should be read in conjunction with, and is subject to, the detailed provisions contained in the circular to the shareholders of Artemis Alpha Trust plc (the “**Company**”) dated 24 October 2024 (the “**Circular**”) and the prospectus for Aurora Investment Trust plc dated 24 October 2024 (the “**Aurora Prospectus**”). Unless the context otherwise requires, words and expressions defined in the Circular bear the same meanings when used in this Form of Election.

Artemis Alpha Trust plc

(Incorporated in England and Wales with registered number 00253644 and registered as an investment company under Section 833 of the Companies Act 2006)

Form of Election

for use by

**Holders of Ordinary Shares (held in certificated form) in connection with the
Recommended Proposals for the Reconstruction
and Members’ Voluntary Winding-up of the Company**

Action to be taken

SHAREHOLDERS WHO WISH TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF THEIR ENTIRE HOLDING OF ORDINARY SHARES NEED NOT COMPLETE THIS FORM OF ELECTION AND THEY WILL, SUBJECT TO THE TERMS OF THE SCHEME, AUTOMATICALLY RECEIVE THE ROLLOVER OPTION.

- If you do **not** wish to receive the Rollover Option in respect of your entire holding of Ordinary Shares, please read pages 2 and 4 of this Form of Election where detailed instructions on how to complete this Form of Election are set out, and then complete and sign this Form of Election where indicated on page 3.
- **YOU SHOULD ONLY RETURN THIS FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.** If a Form of Election is not validly completed, this will result in the relevant Shareholder (including an Overseas Shareholder) being deemed to have elected for the Rollover Option, i.e. the option to receive New Aurora Shares in respect of their entire holding. If you wish to elect to receive the Cash Option (whether in respect of some or all of your holding of Ordinary Shares), please return the Form of Election, duly completed and signed, in the reply paid envelope provided or, if delivering by hand, during normal business hours, in your own envelope to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event so as to be received not later than 1.00 p.m. on 19 November 2024. If you have any questions as to how to complete this Form of Election, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.
- If you hold your Ordinary Shares jointly with others, you must arrange for ALL joint holders to sign Box 3 of this Form of Election when returning it to Link Group.
- Excluded Shareholders will not receive New Aurora Shares pursuant the Scheme in the circumstances set out in paragraph 15.1 of Part 3 of the Circular. To the extent that an Excluded Shareholder would otherwise receive New Aurora Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then: (i) such Excluded Shareholder will be deemed to have elected for their pro rata Basic Entitlement in respect of the Cash Option (or such higher amount that they have validly elected for under the Cash Option) and to receive New Aurora Shares for the remainder of their Ordinary Shares; and (ii) such New Aurora Shares will be sold by the Liquidators in the market and the net proceeds paid to the relevant Excluded Shareholder in accordance with paragraph 15.2 of Part 3 of the Circular.
- **If you hold Ordinary Shares in certificated form, you do not need to return your share certificate with your Form of Election.**
- **If you wish to elect for the Cash Option and if you hold Ordinary Shares in both certificated and uncertificated form, you need only complete a Form of Election for your certificated holding. You should complete separate Forms of Election for Ordinary Shares (held in certificated form) for each different designation. Further Forms of Election can be obtained by contacting Link Group on the applicable telephone number detailed above.**
- **If you are a CREST holder and you wish to elect for the Cash Option you should NOT complete a Form of Election and instead send a TTE Instruction as explained in the section titled “*Shares held in uncertificated form (that is, in CREST)*” in Part 2 of the Circular.**
- Please ensure that the particulars inserted in Box 1 of this Form of Election are consistent with those registered to your holding of Ordinary Shares.

SHAREHOLDERS WHO WISH TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF THEIR ENTIRE HOLDING OF ORDINARY SHARES NEED NOT COMPLETE THIS FORM OF ELECTION AND THEY WILL, SUBJECT TO THE TERMS OF THE SCHEME, AUTOMATICALLY RECEIVE THE ROLLOVER OPTION. YOU SHOULD ONLY RETURN THIS FORM OF ELECTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES AND YOU HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

EXCLUDED SHAREHOLDERS WILL NOT RECEIVE NEW AURORA SHARES PURSUANT THE SCHEME IN THE CIRCUMSTANCES SET OUT IN PARAGRAPH 15.1 OF PART 3 OF THE CIRCULAR. TO THE EXTENT THAT AN EXCLUDED SHAREHOLDER WOULD OTHERWISE RECEIVE NEW AURORA SHARES UNDER THE SCHEME, EITHER BECAUSE NO ELECTION, OR A PARTIAL ELECTION, FOR THE CASH OPTION WAS MADE OR BECAUSE AN EXCESS APPLICATION FOR THE CASH OPTION IS SCALED BACK IN ACCORDANCE WITH THE SCHEME, THEN: (A) SUCH EXCLUDED SHAREHOLDER WILL BE DEEMED TO HAVE ELECTED FOR THEIR PRO RATA BASIC ENTITLEMENT IN RESPECT OF THE CASH OPTION (OR SUCH HIGHER AMOUNT THAT THEY HAVE VALIDLY ELECTED FOR UNDER THE CASH OPTION) AND TO RECEIVE NEW AURORA SHARES FOR THE REMAINDER OF THEIR ORDINARY SHARES; AND (B) SUCH NEW AURORA SHARES WILL BE SOLD BY THE LIQUIDATORS IN THE MARKET AND THE NET PROCEEDS PAID TO THE RELEVANT EXCLUDED SHAREHOLDER IN ACCORDANCE WITH PARAGRAPH 15.2 OF PART 3 OF THE CIRCULAR.

PLEASE READ THESE INSTRUCTIONS AND THE NOTES ON PAGE 4 CAREFULLY BEFORE COMPLETING THIS FORM OF ELECTION. PLEASE ENSURE THAT YOUR FORM OF ELECTION IS RETURNED SO AS TO BE RECEIVED BY LINK GROUP AT THE ADDRESS ON PAGE 1 BY 1.00 P.M. ON 19 NOVEMBER 2024.

1

If you were the registered holder(s) of Ordinary Shares at the close of business on the date shown, Box 1 will include pre-printed details of your name(s) and address and the number of Ordinary Shares registered in your name(s) at that time.

If you have changed your name please write (in BLOCK CAPITALS) the correct details in Box 4 and lodge this form with your marriage certificate or the deed poll certificate (or a duly certified copy of any such certificate) for noting. If your name is shown incorrectly in Box 1, please amend (in BLOCK CAPITALS) the details then lodge this Form of Election accompanied by a letter from your stockbroker, bank or solicitor confirming that the person described on the register and the person who signed this Form of Election are one and the same.

If you have changed your address, please write (in BLOCK CAPITALS) your correct address in Box 4.

If you become the registered holder(s) of Ordinary Shares after the close of business on the date shown you should contact Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL (or by telephone on the applicable number detailed overleaf) who will supply you with a personalised Form of Election.

 Complete here
(if appropriate)

2

You do not need to complete and return this Form of Election if you wish to receive the Rollover Option in respect of your entire holding of Ordinary Shares

If you wish to elect for the Cash Option, please insert the total number of Ordinary Shares you wish to elect for the Cash Option in Box 2.

YOU WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF THE BALANCE OF ORDINARY SHARES HELD IN CERTIFICATED FORM IN ACCORDANCE WITH THE TERMS OF THE SCHEME AS SET OUT IN THE CIRCULAR.

Any amount in excess of your Basic Entitlement shall be an Excess Application for the Cash Option and will be subject to scaling back in accordance with paragraph 2 of Part 3 of the Circular.

If your Form of Election is not received by 1.00 p.m. on 19 November 2024, or is otherwise invalid, you will be deemed to have made an election for the Rollover Option in respect of all of your Ordinary Shares held in certificated form, in accordance with the terms of the Scheme as set out in the Circular.

 Complete here
(if appropriate)

3

You must sign in Box 3 and insert the date of the signature. In the case of joint holders, ALL must sign. In the case of a body corporate, this Form of Election may be executed under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or under the hand of an officer or attorney duly authorised who should state his capacity.

Please also insert a daytime telephone number (including STD code) where you may be contacted in the event of a query regarding your Form of Election.

By signing and delivering this Form of Election and in consideration of the Company agreeing to process this Form of Election, you agree that the election(s) made on this Form of Election shall be irrevocable and you represent and warrant that your election(s) is/are valid and binding and is/are made in accordance with any applicable legal requirements. This paragraph shall constitute a collateral contract between you, the Company, Aurora Investment Trust plc and the Liquidators.

By signing and delivering this Form of Election you confirm you have read, understood and retained the Circular and, where applicable, the Aurora Prospectus.

 Complete here
(if appropriate)

4

If your name(s)/address is pre-printed in Box 1 and is incorrect, insert (in BLOCK CAPITALS) the correct details in Box 4.

 Complete here
(if appropriate)

1

Name(s) and address of registered holder(s)

No. of certificated Ordinary Shares held at
6.00 p.m. on 22 October 2024
(for information purposes only)

2

YOU DO NOT NEED TO COMPLETE OR RETURN THIS FORM OF ELECTION IF YOU WISH TO RECEIVE THE ROLLOVER OPTION IN RESPECT OF YOUR ENTIRE HOLDING OF ORDINARY SHARES.

If you wish to elect for the Cash Option, please insert the total number of Ordinary Shares you wish to elect for the Cash Option in this Box 2.

Box 2

3

Sign and insert the date(s) below. In the case of joint holders, ALL must sign.

1. Date2024
2. Date2024
3. Date2024
4. Date2024

Insert your daytime telephone number (including STD code) where you may be contacted in the event of query:.....

BODY CORPORATE

Affix Company
Seal Here

Signed under hand of a duly authorised officer of the Company

Sign Date2024
Name Capacity.....
Sign Date2024
Name Capacity.....

4

Insert (in BLOCK CAPITALS) correct registered name and address of each holder if different from Box 1 above. If you are completing this Box 4, please provide copies of the document(s) evidencing the change of name, such as a deed poll or marriage certificate.

Name
Address
Post Code
Name
Name
Name

In order to be effective, this Form of Election must, except as mentioned below, be signed personally by the registered Shareholder or, in the case of a joint holding, by ALL the registered joint holders. In order to avoid delay and inconvenience to yourself the following points may help you:

1. If a holder is away from home (e.g. abroad or on holiday)

Send this Form of Election by the quickest means (e.g. airmail) to the holder for execution or, if they have executed a Power of Attorney, to the Attorney so that, in either case, this Form of Election may be lodged with its original signature(s). In the latter case, the Power of Attorney (or a copy thereof duly certified) should be sent with this Form of Election to Link Group at the address on page 1. No other signatures are acceptable.

2. Failure to complete and return this Form of Election so as to be received by 1.00 p.m. on 19 November 2024

If this Form of Election is not duly completed, signed and returned to Link Group at the address on page 1, so as to be received by 1.00 p.m. on 19 November 2024, the holder(s) will be deemed to have elected to receive the Rollover Option in respect of their entire holding of Ordinary Shares held in certificated form, in accordance with the terms of the Scheme as set out in the Circular.

Excluded Shareholders will not receive New Aurora Shares pursuant the Scheme in the circumstances set out in paragraph 15.1 of Part 3 of the Circular. To the extent that an Excluded Shareholder would otherwise receive New Aurora Shares under the Scheme, either because no Election, or a partial Election, for the Cash Option was made or because an Excess Application for the Cash Option is scaled back in accordance with the Scheme, then: (i) such Excluded Shareholder will be deemed to have elected for their pro rata Basic Entitlement in respect of the Cash Option (or such higher amount that they have validly elected for under the Cash Option) and to receive New Aurora Shares for the remainder of their Ordinary Shares; and (ii) such New Aurora Shares will be sold by the Liquidators in the market and the net proceeds paid to the relevant Excluded Shareholder in accordance with paragraph 15.2 of Part 3 of the Circular.

Faxed or emailed copies of this form will not be accepted.

3. If the holder is a corporation

A corporation may execute this Form of Election under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or under the hand of an officer or attorney duly authorised who should state his or her capacity.

4. If the sole holder has died

If grant of probate, confirmation or letters of administration has/have been registered with the Company's registrar, this Form of Election must be signed by the personal representative(s) of the deceased (stating the name of the deceased) and lodged with Link Group at the address on page 1. If grant of probate, confirmation or letters of administration has/have not been registered with the Company's registrar, the personal representative(s) or prospective personal representative(s) should sign this Form of Election and forward it to Link Group at the address on page 1. However, the grant of probate, confirmation or letters of administration must be lodged with Link Group by 1.00 p.m. on 19 November 2024. The documents will be returned as directed.

5. If one of the holders in a joint account has died

The surviving holder(s) should complete this Form of Election and lodge it with Link Group at the address on page 1 accompanied by the death certificate, grant of probate, confirmation or letters of administration in respect of the deceased holder. The documents will be returned as directed.

6. Incomplete or illegible Forms of Election

In the event that any Form of Election is not fully completed or is completed incorrectly, inaccurately or illegibly, the Directors shall have absolute discretion as to whether the Form of Election is treated as invalid or interpreted in accordance with what they consider (in their absolute discretion) to be the wishes of the holder(s). You shall, by signing this Form of Election, agree that neither the Company nor the Directors shall have any liability arising out of the exercise of any such discretion.

The Directors cannot, and do not, offer any advice or recommendations to Shareholders as to which election(s) (if any) they should make under the Scheme. If you need advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 as soon as possible.