

The Directors
Smithson Investment Trust plc
4th Floor
140 Aldersgate Street
London
EC1A 4HY

22 January 2026

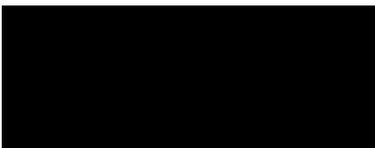
Dear Sirs and Madams

Smithson Investment Trust plc (the "Company")

We refer to the circular to be published by the Company on or around the date of this letter in connection with the recommended proposals for the combination of the Company and Smithson Equity Fund (the "**Fund**") to be effected by way of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act 1986, and the associated transfer of certain cash, assets and undertaking of the Company to the Fund (the "**Circular**"), a copy of which is attached and initialled by us for identification purposes.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Circular with inclusion therein of references to our name and the references thereto in the form and context in which they appear.

Yours faithfully



Richard Peter Barker



Derek Neil Hyslop