

SMITHSON INVESTMENT TRUST PLC
ANTI-BRIBERY AND CORRUPTION POLICY

Smithson Investment Trust plc (the "**Company**") has adopted a detailed Anti-Bribery and Corruption policy (the "**Policy**"). This document sets out a high-level summary of that Policy. Further information is available from the Company Secretary, Apex Listed Companies Services (UK) Limited.

Bribery is the giving or receiving of gifts, money, hospitality or other advantage in connection with the improper performance of a position of trust, or a function that is expected to be performed impartially or in good faith.

The Company has adopted a zero-tolerance approach to instances of bribery and corruption.

The Directors or any associated persons, such as service providers when acting on behalf of the Company, are expressly prohibited from accepting, soliciting, paying, offering or promising to pay any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company.

The provision and receipt of gifts and hospitality occur very infrequently in the ordinary course of the Company's business. Any gifts and hospitality provided and received must be both reasonable and proportionate at all times. In order to avoid any unnecessary risk in this area, all gifts and hospitality provided or received above a de minimus value of £100 must be declared to the Board and recorded in the Company's Gifts and Hospitality Register.

The Company's arrangements with its service providers are reviewed annually and this evaluation seeks confirmation that the service provider has an anti-bribery and corruption policy and related procedures in place for their staff working on behalf of the Company.

The Company's Audit Committee will carry out an annual risk assessment on matters relating to bribery. The risk assessment forms part of a wider "risk matrix report" and will consider bribery and corruption risks, responsibilities, mitigation and controls.

The Audit Committee will review the Policy at least on an annual basis.

Reviewed - November 2023