

SMITHSON INVESTMENT TRUST PLC

PREVENTION OF THE CRIMINAL FACILITATION OF TAX EVASION POLICY

Smithson Investment Trust plc (the "**Company**") is committed to the prevention, deterrence and detection of criminal tax evasion and the criminal facilitation of tax evasion. The Board has approved a detailed policy in this respect (the "**Policy**"). This document sets out a high level summary of that Policy. Further information is available from the Company Secretary, PraxisIFM Fund Services (UK) Limited.

The criminal offence of facilitation of fraudulent tax evasion occurs if a person (or an associate, such as a key service provider) is deliberately and dishonestly concerned in, or take steps with a view to, assisting another person to fraudulently evade tax.

The Company is required to have in place reasonable procedures to prevent the facilitation of tax evasion.

The Company does not tolerate tax evasion or the criminal facilitation of tax evasion and expects its officers and those providing services for or on behalf of the Company to conduct themselves in accordance with its Policy in this respect.

No officer or other associate of the Company should feel pressured into offering or agreeing to provide assistance to enable another person to unlawfully evade tax in order to secure a benefit on behalf of or with the Company and no officer or other associate will suffer adverse consequences in their dealings with the Company for refusing to agree to facilitate tax evasion or for taking steps to report any concerns that an offence has been committed.

The Company has conducted a thorough risk assessment of all aspects of its business and operations to identify any areas which may be vulnerable to allegations of the criminal facilitation of tax evasion and has implemented specific procedures in response.

The Company's officers may receive as appropriate training in relation to the prevention of criminal facilitation of tax evasion and are fully committed to the implementation and overseeing the operation of the Company's Policy, which will be subject to regular review.

The Company's main service providers have each received a copy of the Company's Policy and have confirmed that they have in place equivalent policies to prevent the facilitation of tax evasion, will comply with them and will provide information or assistance to enable the Company to assess any risk in relation to its business relationship with that service provider.

The Company is committed to actively investigating all breaches or suspected breaches of its Policy and, if appropriate, will invoke disciplinary proceedings or contractual sanctions against any officer or associate who is found to have criminally facilitated tax evasion

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