

The Brunner Investment Trust PLC

19 January 2021

Share buy-back programme

The Brunner Investment Trust PLC (the Company) is amending its disclosure policy to include on a regulatory information services (RIS) details of its share buy-back powers which it renews annually. It is expected similar announcements will be made every time the share buy-back authority is renewed.

The Company announces that it has authority to repurchase a maximum of 6,399,639 of its ordinary shares (being its outstanding shareholder authority). Such authority lasts until the next shareholder authority granted, or where expressly revoked by shareholders. The buy-back may be funded from the Company's resources (including from sales of investments made by the Company and debt facilities). No maximum consideration payable has been determined by the Company, but the Company is unable to pay a price for any shares pursuant to the buy-back which would equate to a premium on the net asset value.

The Company has appointed J.P. Morgan Securities plc to act as its broker in respect of the buy-back.

The buy-back will be undertaken pursuant the Company's buy-back policy.

This arrangement is in accordance with Chapter 12 of the UKLA Listing Rules and the Company's general authority to repurchase shares.