

This document is issued by Odyssean Investment Trust PLC solely in order to make certain particular information available to investors in Odyssean Investment Trust PLC (the 'Company') before they invest, in accordance with the requirements of the United Kingdom Financial Conduct Authority ("FCA") Handbook rules implementing in the United Kingdom the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended, as further amended by UK legislation ("AIFM Directive") and the EU Regulation on Sustainability-related Disclosures in the Financial Services Sector (2019/2088).

It is made available to investors ('investors' or 'shareholders') in the Company by being made available at www.oitplc.com

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Odyssean Investment Trust PLC

Investor Disclosure Document

7 July 2022

IMPORTANT INFORMATION

Regulatory Status of the Company and its Alternative Investment Fund Manager ("AIFM")

The Odyssean Investment Trust PLC is a Small Registered AIFM, as defined by regulation 10 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019. The Company is listed on the register of Small Registered UK AIFMs maintained by the FCA and available at <https://www.fca.org.uk/publication/systems-information/aifmd-small-register.pdf>

The Ordinary Shares are listed on the premium segment of the Official List of the FCA and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its articles of association, the Listing Rules of the FCA (the "Listing Rules"), the Disclosure Guidance and Transparency Rules, the Companies Act 2006 and the Financial Services and Markets Act 2000. The provisions of the Company's articles of association are binding on the Company and its shareholders ("Shareholders").

Implications of the contractual relationship entered into for the purpose of investment

While investors acquire an interest in the Company on subscribing for the Company's shares ('shares'), the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.

Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The articles of association set out the

respective rights and restrictions attaching to the Ordinary Shares. These rights and restrictions apply equally to all Shareholders. All Shareholders are entitled to the benefit of and are bound by and are deemed to have notice of, the Company's articles of association. The Company's articles of association are governed by English law.

Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.

Limited purpose of this document

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulation, the Company and its directors and members will not be responsible to persons other than the Shareholders for their use of this document, nor will they be responsible to any person (including the Shareholders) for any use which they may make of this document other than to provide information to invest in the Ordinary Shares.

This document does not purport to provide complete details of the Company and potential investors should not solely rely upon this document when determining whether to make an investment. Furthermore, investors should refer to the risks and disclaimers contained within the Company's latest annual report.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Ordinary Shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and the Ordinary Shares.

No advice

The Company and its directors and members are not advising any person in relation to any investment or other transaction involving the Ordinary Shares. Recipients must not treat the contents of this document or any subsequent communications from the Company or any of its subsidiaries, affiliates, officers, directors, members, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters.

Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. No action has been taken by the Company that would permit an offer of the Ordinary Shares or distribution of any offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom and the Republic of Ireland, where the Company may market to professional investors.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. Accordingly, the Ordinary Shares may not (unless an exemption from such legislation or laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions.

The Company is not registered under the United States Investment Company Act of 1940, as amended, and investors are not entitled to the benefits of such legislation.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares.

THE COMPANY**Investment Objective**

The investment objective of the Company is to achieve attractive total returns per share principally through capital growth over a long-term period.

Investment Policy & Investment Restrictions

The Company's annual report, which is available from its website, www.oitplc.com/corporate-iiinformation/annual-interim-reports/, sets out the investment policy and investment restrictions and guidelines currently applied in managing the Company's portfolio.

Any material change to the Company's investment policy or investment restrictions will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA. Non-material changes to the investment policy may be made by the Board without shareholder approval.

Leverage

As a Small Registered AIFM, the Company may not employ leverage.

Investment Strategy & Investment Techniques

The Company's investment strategy applies the core elements of the private equity investment philosophy – highly focused, long-term, engaged 'ownership' style investment – to public markets.

This approach creates a portfolio unlike that of many typical public equity funds and that, well executed, can offer attractive, differentiated, risk-adjusted returns.

Highly concentrated portfolio

The Company is expected to have a highly concentrated portfolio of no more than 25 investee companies which have been subject to intensive diligence, with the portfolio manager only investing behind their highest conviction ideas.

Narrow focus

The Company is focused on smaller companies typically too small for inclusion in the FTSE 250 index in the belief that this market is less efficient, offering more opportunities to find mis-pricings. Further, the portfolio managers believe the best investment decisions are made from a base of knowledge and experience, and so the majority of investments are made in industry sectors that they know well (TMT, Services, Industrials and Healthcare).

Targeting long-term holding periods

The Company evaluates each investment opportunity over a 3 to 5-year investment horizon. The portfolio manager has structured its business to reflect this belief and does not run any capital which is redeemable over short time periods.

Engaged investment style

The Company's portfolio managers aim to be engaged investors, investing in companies which, whilst good, are underperforming their potential and where there is the opportunity for constructive corporate engagement to improve sustainable returns.

The Company's investment objective is to deliver long term capital growth rather than outperform a specific index.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The AIFM

Identity of the AIFM

The AIFM is Odyssean Investment Trust PLC, which is a Small Registered AIFM, as defined by regulation 10 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019.

The Company's registered office is 25 Southampton Buildings, London. WC2A 1AL. It is a public limited company listed on the premium segment of the London Stock Exchange.

Fees

The AIFM receives no fee for provision of AIFM services.

Depository

As a Small registered AIFM, the Company is not required under the AIFM Directive to appoint a Depository.

The Portfolio Manager***Identity of the Portfolio Manager***

The Board has delegated responsibility for discretionary portfolio management functions via a Portfolio Management Agreement to Odyssean Capital LLP (“Portfolio Manager”), subject always to the overall supervision and control of the Board. Odyssean Capital LLP’s registered office is 6 Stratton Street, London. W1J 8LD.

The Company may terminate the Portfolio Management Agreement by giving the Portfolio Manager not less than six months’ prior written notice such notice not to be served prior to the end of an initial term of three years following the launch of the Company on 1 May 2018.

Fees

The Portfolio Manager is entitled to receive an annual management fee equal to the lower of: (i) 1% of the Net Asset Value (“NAV”) (calculated before deduction of any accrued but unpaid management fee and any performance fee) per annum; or (ii) 1% per annum of the Company’s market capitalisation.

The annual management fee is calculated and accrues daily and is payable quarterly in arrears. The Portfolio Manager is also entitled to reimbursement for all costs and expenses properly incurred by it in the performance of its duties under the Portfolio Management Agreement.

In addition, the Portfolio Manager is entitled to a performance fee in certain circumstances. The Company’s performance is measured over rolling three-year periods ending on 31 March each year (each a “Performance Period”), by comparing the NAV total return per ordinary share over a Performance Period against the total return performance of the NSCI ex IC plus AIM Total Return Index (the “Comparator Index”). The first Performance Period runs from IPO to 31 March 2021.

A Performance Fee is payable if the NAV per ordinary share at the end of the relevant Performance Period (as adjusted to: (i) add back the aggregate value of any dividends per ordinary share paid (or accounted as paid for the purposes of calculating the NAV) to shareholders during the relevant Performance Period; and (ii) exclude any accrual for unpaid Performance Fee accrued in relation to the relevant Performance Period) (the “NAV Total Return per Share”) exceeds both:

- i) (a) the NAV per ordinary share at IPO, in relation to the first Performance Period; and (b) thereafter the NAV per ordinary share on the first business day of a Performance Period; in each case as adjusted by the aggregate amount of (i) the total return on the Comparator Index (expressed as a percentage); and (ii) 1% per annum over the relevant Performance Period (the “Target NAV per Share”);

ii) The highest previously recorded NAV per ordinary share as at the end of the relevant Performance Period in respect of which a Performance Fee was last paid (or the NAV per ordinary share as at IPO, if no Performance Fee has been paid) (the “High Watermark”); and

iii) with any resulting excess amount being known as the “Excess Amount”

The Portfolio Manager will be entitled to 10% of the Excess Amount multiplied by the time weighted average number of ordinary shares in issue during the relevant Performance Period to which the calculation date relates. The Performance Fee will accrue daily.

Payment of a Performance Fee that has been earned will be deferred to the extent that the amount payable exceeds 1.75% per annum of the NAV at the end of the relevant Performance Period (amounts deferred will be payable when, and to the extent that, following any later Performance Period(s) with respect to which a Performance Fee is payable, it is possible to pay the deferred amounts without causing that cap to be exceeded or the relevant NAV total return per share to fall below both the relevant target NAV per share and the relevant High Watermark for such Performance Period, with any amount not paid being retained and carried forward).

Subject at all times to compliance with relevant regulatory and tax requirements, any Performance Fee paid or payable shall:

– where as at the relevant calculation date, the ordinary shares are trading at, or at a premium to, the latest published NAV per ordinary share, be satisfied as to 50% of its value by the issuance of new ordinary shares by the Company to the Portfolio Manager (rounded down to the nearest whole number of ordinary shares) (including the reissue of treasury shares) issued at the latest published NAV per ordinary share applicable at the date of issuance;

– where as at the relevant calculation date, the ordinary shares are trading at a discount to the latest published NAV per ordinary share, be satisfied as to 100% of its value in cash and the Portfolio Manager shall, as soon as reasonably practicable following receipt of such payment, use 50% of such Performance Fee payment to make market purchases of ordinary shares (rounded down to the nearest whole number of ordinary shares) within four months of the date of receipt of such Performance Fee payment.

Each such tranche of shares issued to, or acquired by, the Portfolio Manager will be subject to a lock-up undertaking for a period of three years post issuance or acquisition (subject to customary exceptions). At no time shall the Portfolio Manager (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant whitewash resolution having been passed in accordance with the Takeover Code, to receive, or acquire, further ordinary shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code. Where any restriction exists on the issuance of further ordinary shares to the Portfolio Manager, the relevant amount of the Performance Fee may be paid in cash

The Custodian

RBC Investor Services Trust (UK Branch) has been appointed to provide custody services to the Company.

The fees charged by the custodian are computed inter alia on the assets held by the custodian and the level of investment transactions each year.

The Auditor

KPMG LLP has been appointed to provide audit services to the Company.

The fees charged by the Auditor are computed inter alia on the time spent and the seniority of the staff employed by the Auditor on the affairs of the Company.

The Registrar

Equiniti Limited has been appointed as the Company's Registrar.

The Registrar's duties include the maintenance of the Company's registers of shareholders and debentures and the processing of any transfer of shares or debentures. The fees charged by the Registrar are based on the number of holders on the registers and number of transfers each year.

Administrator and Company Secretary

Frostrow Capital LLP has been appointed to provide company secretarial, administrative and marketing support to the Company. Frostrow Capital LLP receive an annual administration and management services fee of 22.5 basis points of the market capitalisation of the Company up to (but not including) £150 million, charged monthly in arrears. The fee will reduce from 22.5 basis points to 20 basis points on market capitalisation of the Company in excess of £150 million in size up to and including £500 million, and to 17.5 basis points on market capitalisation in excess of £500 million.

Fees, Charges and Expenses

Additional fees payable by the Company to those set out above include; legal fees, auditor fees, registrar's fees, broker commissions, directors' fees and other professional services fees.

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Ordinary Shares.

Investor Rights

The Company is reliant on the performance of third-party service providers, including the Investment Manager, the Depository, the Auditor and the Registrar. Without prejudice to any potential right of action in tort that a shareholder may have to bring a claim against a service provider, each shareholder's contractual relationship in respect of its investment in shares is with the Company only. Accordingly, no shareholder will have any contractual claim against any service provider with respect to such service provider's default.

In the event that a shareholder considers that it may have a claim against a third-party service provider in connection with such shareholder's investment in the Company, such shareholder should consult its own legal advisers.

The above is without prejudice to any right a shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action.

Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser. Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Manager to the Financial Ombudsman Service ('FOS') (further details of which are available at www.financial-ombudsman.org.uk).

Additionally, shareholders may be eligible for compensation under the Financial Services Compensation Scheme ('FSCS') if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, shareholders should consult the respective websites above and speak to their legal advisers

SHAREHOLDER INFORMATION

Annual Report and Accounts

Copies of the Company's latest annual and half year reports may be accessed on the Company's website: <https://www.oitplc.com>

Publication of Net Asset Values

The latest unaudited Net Asset Value per Ordinary Share of the Company are published daily via a Regulatory Information Service and may be accessed on the Company's website: <https://www.oitplc.com>

Valuation Policy

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis in accordance with the documented investment strategy and information is provided internally on that basis to the Company's Board of Directors and other key management personnel.

The investments held by the Company are designated by the Company as 'at fair value through profit or loss'. All gains and losses are allocated to the capital return within the Statement of Comprehensive Income as 'Gains or losses on investments held at fair value through profit or loss'. Also included within this heading are transaction costs in relation to the purchase or sale of investments.

When a sale or purchase is made under a contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or derecognised on the trade date.

All investments are designated upon initial recognition as held at fair value through profit or loss, and are measured at subsequent reporting dates at fair value, which is either the bid price or the closing price for Stock Exchange Electronic Trading Service ('SETS'). The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been accumulated is recognised in profit or loss.

Fair values for unquoted investments, or investments for which the market is inactive, are established by using various valuation techniques in accordance with the International Private Equity and Venture Capital Valuation (the "IPEV") guidelines. These may include recent arm's length market transactions, earnings multiples and the net asset basis.

Historical Performance of the Company

Details of the Company's historical financial performance are provided in the Company's annual reports and accounts and monthly factsheets, which are available on the Company's website: <https://oitplc.com>

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

Purchases and sales of Ordinary Shares by investors

The issue of new Ordinary Shares by the Company, either by way of a fresh issue of Ordinary Shares or by way of the sale of Ordinary Shares from treasury, is subject to the requisite Shareholder authorities being in place and all Listing Rule requirements having been met. Ordinary Shares can also be bought in the open market through a stockbroker or other financial intermediary. Ordinary Shares qualify fully for inclusion within tax-efficient ISA wrappers. Further information on how Ordinary Shares may be purchased is set out in the section headed "How to Invest" on the Company's website: <https://www.oitplc.com>

The agreement between the Shareholders and the Company for the acquisition of Ordinary Shares is governed by English law and, by purchasing Ordinary Shares, Shareholders agree that the courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with the purchase of Ordinary Shares will be in English.

The UK has acceded to the Hague Convention on Choice of Courts Agreements 2005 (the "Hague Convention") which applies between the EU member states, Montenegro, Denmark, Mexico, Singapore and the UK and provides for the recognition of foreign judgments in respect of contracts which contain an exclusive jurisdiction clause. The UK has also applied to re-join the Lugano Convention 2007 which would permit for the recognition of judgments based on contracts under the laws of member states regardless of whether the contract contains an exclusive or a non-exclusive choice of law clause in the states that are parties to that convention (i.e. EU member states and Iceland, Norway and Switzerland). However, each member of the Lugano Convention (EU, Iceland, Norway and Switzerland) has a veto on the accession of new members and UK accession may not occur.

Fair Treatment of Investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The FCA Listing Rules require that the Company treats all shareholders of the same class of shares equally.

In particular, as directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

The Company's ordinary shares rank *pari passu*.

Securities Financing Transactions Regulation ('SFT') Disclosures (Unaudited)

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31st March 2022.

RISK FACTORS

Risk Profile

In accordance with the AIFM Directive, the AIFM will ensure that the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks in relation to the Company's portfolio is published in the Company's latest annual report, which can be found on the Company's website: <https://www.oitplc.com>

Risk Management Systems

The AIFM has established risk management systems in order to manage key risks. Further details regarding the risk management process is available from the AIFM, on request.

Liquidity Risk Management

The AIFM maintains a liquidity management policy to monitor the liquidity risk of the Company. Shareholders have no right to redeem their Ordinary Shares from the Company but may trade their Ordinary Shares on the secondary market. However, there is no guarantee that there will be a liquid market in the Ordinary Shares.

Further details regarding the liquidity management is available from the AIFM, on request.

In accordance with the AIFM Directive, the AIFM will ensure that the following information in relation to the Company's portfolio is published in the Company's annual report, which can be found on the Company's website, <https://www.oitplc.com>:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature; and
- any new arrangements for managing the liquidity of the Company.

Professional Negligence Liability Risks

As a small self-managed AIFM, the Company has no requirement to maintain professional indemnity insurance to cover potential liability risks arising from professional negligence.

The Company does, however, have agreed arrangements whereby Directors may take independent professional advice in the furtherance of their duties. The Company has Directors' and Officers' liability insurance to cover legal defence costs and public offering of securities insurance in place in respect of the IPO.

The manner in which Sustainability Risks are integrated into investment decisions of the AIFM

The AIFM has delegated its portfolio management function to Odyssean Capital LLP and therefore does not take investment decisions on behalf of the Company.

Odyssean Capital's has historically focused on evaluating and engaging on corporate governance ("G") and financial performance as part of our investment process.

In January 2021, shareholders approved a change in the investment policy of the Company to implement negative screening of certain investments, deemed unethical and or involved in activities which were deemed unsustainable. These restrictions augment its approach to corporate engagement, provide clarity and certainty to investors and formalises the approach taken since the Company was launched.

Odyssean Capital's partnership with the specialist ESG data provider for smaller quoted companies, announced in December 2020, has enabled it to analyse all our portfolio companies environmental, social and governance (ESG) performance. Many of these companies are too small to have attracted ratings from the major ESG rating agencies and the portfolio manager has shared these reports with portfolio companies to provide them with an assessment of their progress on ESG matters and identify areas of development.

This is in line with the pragmatic approach to environmental and social engagement given the more resource-constrained nature of smaller quoted companies. The portfolio manager's focus is on how boards approach sustainability, where the scope for improvement is, how progress is evaluated and how it is reported to investors.

Odyssean Capital believes that performing ahead of peers and market expectations on sustainability matters should attract new shareholders, a higher rating and a lower cost of equity, all things which will drive enhanced returns and benefit the Company's shareholders.

EU Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under the EU Sustainable Finance Disclosure Regulation ('SFDR') by introducing additional disclosure obligations in respect of AIFs that invest in an economic activity that contributes to an environmental objective.

These AIFs are required to disclose (a) information on the environmental objective to which the investments underlying the AIF contribute (b) a description of how and to what extent the underlying investments of the AIF are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation (c) the proportion, as a percentage of the AIF's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the AIF's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation).

These disclosure obligations are being phased-in – from 1 January 2022 in respect to the first two environmental objectives (climate change mitigation and climate change adaptation) and from 1 January 2023 in respect of the remaining four environmental objectives.

The Company does not commit to make sustainable investments as defined under SFDR. As such, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities