

# INGENIOUS ESTATE PLANNING (IEP)

## Letter to Shareholders 23 September 2025

Dear Investor

We are writing to you, as a valued investor, to let you know that you have an opportunity to make a further investment in the Ingenious Estate Planning Care & Classic Service (the "**Service**") by participating in a portfolio company rights issue (the "**Rights Issue**"). The Service is managed by Ingenious Capital Management Limited (the "**Manager**").

Through the Service, you hold shares ("**Existing Ordinary Shares**") in a portfolio company, Ingenious Estate Planning Limited (the "**Company**"). Your Existing Ordinary Shares are held on your behalf by WCS Nominees Limited. A statement confirming your Existing Ordinary Shares in the Company has been provided to you at the same time as this letter.

We are writing to inform you that the Company has published an FCA-approved prospectus relating to the Rights Issue on 23 September 2025 (the "**Prospectus**") offering three Ordinary Shares (the "**Rights Issue Shares**") for every one Existing Ordinary Share held at a price of £1.4145 per Rights Issue Share, which is the net asset value per Existing Ordinary Share as at 30 June 2025 of £1.38 per share grossed up by the Investment Fee and Dealing Fee as defined and set forth in the Prospectus. You can apply for less than your entitled to Rights Issue Shares under the Rights Issue but cannot apply for more.

Enclosed with this letter is an application form for participation in the Rights Issue (the "**Application Form**"), and a copy of the Prospectus. A copy of the Prospectus can also be found at the Manager's website: [www.theingeniousgroup.co.uk](http://www.theingeniousgroup.co.uk). A copy of the brochure ("**Brochure**") related to the Service and investor agreement entered into by you and the Manager (the "**Investor Agreement**") relating to the Service can also be found at the Manager's website.

### What is a Rights Issue?

It is an opportunity for investors in the Service who are shareholders in the Company to acquire additional shares in proportion to their existing holding, and for the Company to raise new capital to allow it to take advantage of the real estate opportunities, as described in the Prospectus.

### What are the benefits for you?

A further investment in the Service allows you to benefit from carefully managed returns whilst retaining access and control over your wealth, subject to available liquidity.

In addition, the Manager has been advised that the Rights Issue Shares should not normally be regarded as a newly acquired holding for the purpose of the Business Relief two-year holding requirement, provided the Rights Issue Shares are linked and proportionate to the Existing Ordinary Shares held. The Rights Issue Shares are, therefore, expected to qualify for Business Relief immediately, if the Existing Ordinary Shares have already met the two-year holding requirement.

Business Relief currently provides a 100% relief from inheritance tax on the value of qualifying assets, however, from 6th April 2026, the 100% rate of relief will be capped to the first £1 million of qualifying assets and qualifying assets in excess of £1 million will attract relief at 50%. Please refer to part 3 of the Prospectus for further details.

As ever, we would recommend that you take appropriate advice on the tax implications of making an investment through the Service, in order to take up your entitlement under the Rights Issue. It is important to note that the advice detailed above was provided to the Manager and the Company only and cannot be relied upon by you or any other person. The Manager cannot give tax, legal or investment advice.

Please also note that tax rules can change and potential tax benefits are based on current legislation and HMRC practice. The availability of Business Relief is assessed by HMRC on a case-by-case basis based on the circumstances at the time of death of the investor. If Business Relief is not available for whatever reason, the value of an investment in the Company may be taxed on death.

### Next steps

It is important that you read the Prospectus and Application Form and consult your financial adviser before deciding to make a further investment in the Service and participate in the Rights Issue. You are under no obligation to make a further investment in the Service and participate in the Rights Issue. If you decide not to take up your entitlement to the Rights Issue Shares, it will simply lapse. However, if you do wish to take up the offer to participate in the Rights Issue, your completed Application Form should be submitted through your financial adviser.

### What should I do if I do not have an adviser?

If you wish to participate in the Rights Issue, it is important that you:

- Appoint an authorised financial adviser who is able to provide you with advice on this type of investment; and
- Provide us with the contact details of your appointed adviser so that we can ensure the appropriate documents are made available to them.

Participation in the Rights Issue is only available via an authorised financial adviser, and we are unable to accept direct applications from investors. We therefore encourage you to act promptly to avoid any potential delays in your ability to participate in the Rights Issue.

There are instructions to help you complete the Application Form that you will find within the Application Form. Please call the Manager on 0207 319 4000 and ask for the Rights Issue team should you require guidance.

Please apply using the attached Application Form or use the form-fill version available online at [www.theingeniousgroup.co.uk](http://www.theingeniousgroup.co.uk). You can either scan a signed copy to us, sending it to [clientservices@theingeniousgroup.co.uk](mailto:clientservices@theingeniousgroup.co.uk), or alternatively you can put it in the post to us at Ingenious Client Services, Parcels Building, 14 Bird Street, London W1U 1BU. For security and safety, we would strongly recommend that you always use Royal Mail Special Delivery whenever sending documents containing sensitive personal details.

Please note that we need any Application Form returned to us with cleared payments before 5 p.m. on 28 November 2025. Payment details can be found on page 7 in the Application Form.

We'd like to remind you that as a condition of the Rights Issue, any Rights Issue Shares to be issued will form part of, and will be subject to, the terms of the Service on equivalent terms to those set out in the Brochure and Investor Agreement, except where expressly stated in the Prospectus or in other correspondence which you receive from the Manager.

## How to fill out the Application Form

Table 1 in section 1 of the Application Form provides an illustrative example of an investor's maximum entitlement to Rights Issue Shares if they hold 100,000 Existing Ordinary Shares. In Table 2 in section 1 you should insert the number of Rights Issue Shares you expect WCS Nominees Limited to acquire on your behalf through the Service and the corresponding amount to be invested in the Service for participating in the Rights Issue. This should not exceed the number of Rights Issue Shares you are entitled to. Further details are set out in the Application Form. The amount to be invested in the Service for participating in the Rights Issue does not include any sums due to be paid to your financial adviser ("**Upfront Adviser Charge**"). If you would like the Manager to facilitate an Upfront Adviser Charge to your financial adviser, please include these details in Section 5 of the Application Form. The total amount payable by you should be completed in Section 7 of the Application Form. We understand that completing Application Forms can be complex and sometimes confusing, so if you need any help please contact your financial adviser or us on 0207 319 4000 and ask for the Rights Issue team.

Please note that applications can be accepted from executors who have obtained a grant of probate for a deceased investor's estate. Applications cannot be accepted from executors who are awaiting such grant of probate.

Please also note that we are unable to take up, on their behalf, the entitlements of US Persons, which includes individuals who have registered addresses in the United States of America, individuals who are citizens of the United States of America and individuals who are tax resident in the United States of America, or entitlements of any other shareholders where doing so would contravene the laws of any other jurisdiction.

For further information please contact your financial adviser who has been sent details of this opportunity or alternatively, a member of the Manager's Right Issue team on 0207 319 4000 or by email at [clientservices@theingeniousgroup.co.uk](mailto:clientservices@theingeniousgroup.co.uk)

Yours sincerely,

**Duncan Reid**  
For and on behalf of  
**Ingenious Capital Management Limited**

## Important Information

This is a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000. It is approved by Ingenious Capital Management Limited, which is authorised and regulated by the Financial Conduct Authority under FRN 562563. This letter is provided for information purposes only and should not be construed as an invitation or offer to buy or sell any investments. No recommendation is made, positive or otherwise, regarding individual investments. It is important that prospective investors read and understand fully the Investor Agreement and the risks set out in the Prospectus, before deciding whether to invest. The Rights Issue and the Service described in this letter are NOT suitable for all investors. Investments in small unquoted entities are high-risk and may be affected by illiquidity, lack of dividends, loss of investment, and dilution. Past performance is not a reliable indicator of future results. Capital is at risk and investors may not get back the full amount invested. Tax reliefs are dependent upon an investor's individual circumstances and are subject to change. Nothing in this document constitutes tax, financial, legal or investment advice. If you are in any doubt about whether an investment is right for you, you should seek advice from an authorised person who specialises in providing advice on investments of this nature.