

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE MEMBERS' VOLUNTARY LIQUIDATION AND RECONSTRUCTION OF THE DIVERSE INCOME TRUST PLC ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your Ordinary Shares in The Diverse Income Trust plc (the "**Company**"), you should pass this document but not any accompanying personalised Form of Election as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded outside of the United Kingdom, the Channel Islands or the Isle of Man. Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the paragraph headed "Restricted Shareholders" in Part 1 of this document.

IF YOU ARE AN OVERSEAS SHAREHOLDER OR AN UNTRACEABLE SHAREHOLDER YOU WILL BE TREATED AS A "RESTRICTED SHAREHOLDER" AND AS A RESULT YOU WILL RECEIVE CASH UNDER THE SCHEME IN RESPECT OF YOUR ENTIRE HOLDING OF ORDINARY SHARES.

IF YOU ARE NOT A RESTRICTED SHAREHOLDER AND YOU WISH TO RECEIVE THE ROLLOVER OPTION (BEING CLASS B INCOME SHARES TO BE ISSUED BY PREMIER MITON UK MULTI CAP INCOME FUND (THE "SUB-FUND")) IN RESPECT OF YOUR ENTIRE HOLDING OF ORDINARY SHARES YOU DO NOT NEED TO COMPLETE A FORM OF ELECTION OR SUBMIT A TTE INSTRUCTION IN CREST AND YOU WILL, SUBJECT TO THE TERMS OF THE SCHEME, AUTOMATICALLY RECEIVE THE ROLLOVER OPTION. YOU SHOULD ONLY COMPLETE AND RETURN THE FORM OF ELECTION OR SUBMIT A TTE INSTRUCTION IF YOU WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF YOUR HOLDING OF ORDINARY SHARES.

The definitions used in this document are set out on pages 36 to 41 of this document.

The Diverse Income Trust plc

(incorporated in England & Wales with registered number 07584303 and registered as an investment company under Section 833 of the Companies Act 2006)

Recommended Proposals for the Reconstruction and Voluntary Liquidation of the Company

and

Notices of General Meetings

This document relates to the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document (the "**Scheme**"). Pursuant to the Scheme, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to roll over their investment into Premier Miton UK Multi Cap Income Fund (the "**Sub-Fund**"), a sub-fund of Premier Miton Investment Funds 3 (the "**OEIC**") and/or to receive their entitlement upon the voluntary liquidation of the Company in cash.

This document should, therefore, be read in conjunction with the OEIC Prospectus containing information on the Sub-Fund, which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the FCA Handbook and the Sub-Fund KIID (both of which are available to download at <https://www.premiermiton.com/funds/premier-miton-uk-multi-cap-income-fund/> unless the recipient is an Overseas Shareholder). Investors should not subscribe for any Sub-Fund Shares referred to in this document except on the basis of the information provided in the OEIC Prospectus.

The Proposals described in this document are conditional, among other things, on Shareholder approval. Notices of the First General Meeting, to be held at 12.00 p.m. on Tuesday 12 May 2026 at 1 Finsbury Circus, London EC2M 7SH, and the Second General Meeting, to be held at 10.00 a.m. on Friday 26 June 2026 at 1 Finsbury Circus, London EC2M 7SH, are set out at the end of this document.

Shareholders are requested to appoint a proxy via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>. In order to order to appoint a proxy using the Investor Centre, Shareholders

will need their Investor Code, which they can find on their share certificate. If Shareholders need help with voting online, they should contact the Company's Registrar, MUFG Corporate Markets, on: 0371 664 0321, or email MUFG Corporate Markets at: shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedure set out in the CREST Manual (please also refer to the accompanying notes for the notices of General Meetings set out at the end of this document). Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, Shareholders should go to www.proxymity.io.

Alternatively, Shareholders may request a hard copy Form of Proxy directly from the Registrar by emailing shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0321. To be valid, a Form of Proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

In each case, proxy appointments must be transmitted so as to be received by the Registrar, MUFG Corporate Markets, as soon as possible and in any event, so as to arrive no later than 12.00 p.m. on 8 May 2026 in respect of the First General Meeting and 10.00 a.m. on 24 June 2026 in respect of the Second General Meeting.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided.

A proxy appointment made electronically will not be valid if received after the relevant deadlines for receipt of proxy appointments.

Shareholders (other than Restricted Shareholders) who hold their Ordinary Shares in certificated form will also find enclosed with this document a Form of Election for use in connection with the Proposals. To be valid, Forms of Election must be completed and returned to MUFG Corporate Markets, Corporate Actions, at Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 1.00 p.m. on 8 May 2026. **Shareholders should only return a Form of Election if they wish to receive cash under the Scheme in respect of some or all of their holding of Ordinary Shares and they hold such Ordinary Shares in certificated form.** Shareholders who hold their Ordinary Shares in uncertificated form will not receive a Form of Election and should elect in accordance with the paragraph entitled "Election – Ordinary Shares held in CREST", which can be found on page 18 in Part 1 of this document. All Elections will be irrevocable without the consent of the Directors. Failure to return a valid Form of Election or the return of a Form of Election which is not validly completed will result in the relevant Shareholder (provided they are not a Restricted Shareholder) being deemed to have elected for the Default Option (being Class B income shares to be issued by the Sub-Fund) in respect of their entire holding.

Restricted Shareholders will not be sent a Form of Election and will receive cash under the Scheme in respect of their entire holding of Ordinary Shares. Unverified Shareholders will, subject to the limited exceptions, receive cash under the Scheme in respect of their entire holding of Ordinary Shares.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document.

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Summary of the Proposals

As announced on 13 February 2026 in the Company's half-year results for the period to 30 November 2025, the Board has been considering a range of alternative options to limit the discount to net asset value per Ordinary Share at which the Ordinary Shares trade, not least given the impact of the existing annual 100 per cent. redemption facility, with significant redemptions over the past three years resulting in the size of the Company reducing substantially. The Board announced on 25 February 2026 that it has concluded that it is in Shareholders' best interests to put forward proposals for the reconstruction and members' voluntary liquidation of the Company, through a scheme of reconstruction under Section 110 of the Insolvency Act 1986 (the "**Scheme**").

Under the Proposals, Shareholders (other than Restricted Shareholders) will be able to elect (in whole or in part and in accordance with their personal investment requirements) to:

- roll over their investment into Premier Miton UK Multi Cap Income Fund, a sub-fund of Premier Miton Investment Funds 3 (the "**Default Option**"); and/or
- receive their entitlement upon the voluntary liquidation of the Company in cash.

Premier Miton UK Multi Cap Income Fund is an open-ended investment fund with a similar investment objective to the Company. It is a sub-fund of Premier Miton Investment Funds 3, being an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000912 and authorised by the FCA as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 14 September 2011.

SHAREHOLDERS SHOULD ONLY RETURN THE FORM OF ELECTION IF THEY WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF THEIR HOLDING OF ORDINARY SHARES AND THEY HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

If a Form of Election is not validly completed by a Shareholder other than a Restricted Shareholder, this will result in the relevant Shareholder being deemed to have elected for the Default Option (being the option to receive Class B income shares to be issued by Premier Miton UK Multi Cap Income Fund, a sub-fund of Premier Miton Investment Funds 3) in respect of their entire holding.

Restricted Shareholders (being a Shareholder with a registered address and/or who is resident outside of the United Kingdom, the Channel Islands or the Isle of Man or an Untraceable Shareholder or an Unverified Shareholder) will, subject to limited exceptions, receive cash only.

The Proposals are subject to conditions as set out in this document including, without limitation, the approval of Shareholders of all the Resolutions to be proposed at the First General Meeting and the Second General Meeting of the Company (or at any adjournments thereof).

By their nature, the Proposals are complex and, therefore, the Directors strongly advise that you seek independent financial advice before making an Election. Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

The information contained on this page is intended to be a summary only and is not intended to be exhaustive. Shareholders should not rely solely on this information but should read this entire document which includes further details in relation to the Scheme and the options available to Shareholders.

Action to Be Taken by Shareholders

Voting:

As the Proposals are conditional on, among other things, Shareholder approval, Shareholders are requested to appoint a proxy using one of the methods below:

- electronically via the Investor Centre app or by visiting <https://uk.investorcentre.mpms.mufg.com/> (please refer to the accompanying notes to the notices of the General Meetings set out at the end of this document for further details);
- by using the CREST electronic proxy appointment service (if they hold their Ordinary Shares in uncertificated form);
- electronically via the Proximity platform at www.proximity.io (if they are an institutional investor);
- by contacting their investment platform provider (if they hold their Ordinary Shares through an investment platform or other nominee service such as a wealth manager); or
- by requesting a hard copy Form of Proxy directly from the Registrar by emailing at shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0321.

In each case, proxy appointments must be transmitted so as to be received by the Registrar, MUFG Corporate Markets, as soon as possible and in any event, so as to arrive no later than 12.00 p.m. on 8 May 2026 in respect of the First General Meeting and 10.00 a.m. on 24 June 2026 in respect of the Second General Meeting.

Making an Election:

Shareholders who hold their Ordinary Shares in certificated form will find enclosed with this document a Form of Election which is for use by Shareholders who wish to elect for the Cash Option in respect of some or all of their holding of Ordinary Shares. Please note that Restricted Shareholders will not receive a Form of Election.

Shareholders who hold their Ordinary Shares in uncertificated form will need to submit a TTE Instruction if they wish to elect for the Cash Option in respect of some or all of their holding of Ordinary Shares.

SHAREHOLDERS SHOULD ONLY RETURN THE FORM OF ELECTION OR SUBMIT A TTE INSTRUCTION IF THEY WISH TO RECEIVE THE CASH OPTION IN RESPECT OF SOME OR ALL OF THEIR HOLDING OF ORDINARY SHARES AND THEY HOLD SUCH ORDINARY SHARES IN CERTIFICATED FORM.

If a Form of Election is not validly completed or a TTE Instruction not validly submitted by a Shareholder other than a Restricted Shareholder, this will result in the relevant Shareholder being deemed to have elected for the Default Option (being the option to receive Class B income shares to be issued by the Sub-Fund) in respect of their entire holding.

Restricted Shareholders who hold their Ordinary Shares in certificated form will not be sent a Form of Election and will receive cash under the Scheme in respect of their entire holding of Ordinary Shares. Unverified Shareholders will, subject to limited exceptions, receive cash under the Scheme in respect of their entire holding of Ordinary Shares.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided.

Full details of the actions to be taken by Shareholders are set out in the paragraph headed “**Action to be taken**” in Part 1 of this document. All Elections will be irrevocable without the consent of the Directors.

Expected Timetable

2026

Latest time and date for receipt of proxy appointments from Shareholders for the First General Meeting	12.00 p.m. on 8 May
Latest time and date for receipt of the Form of Election and/or TTE Instructions from Shareholders wishing to elect for the Cash Option	1.00 p.m. on 8 May
Latest time and date for receipt of the Tax Residency Self-Certification Forms from Unverified Shareholders wishing to elect for the Rollover Option	1.00 p.m. on 8 May
Scheme Entitlements Record Date	6.00 p.m. on 8 May
Ordinary Shares disabled in CREST	6.00 p.m. on 8 May
Suspension of trading in Ordinary Shares	7.30 a.m. on 11 May
First General Meeting	12.00 p.m. on 12 May
Calculation Date	11.59 p.m. on 23 June
Latest time and date for receipt of proxy appointments from Shareholders for the Second General Meeting	10.00 a.m. on 24 June
Reclassification of the Ordinary Shares	8.00 a.m. on 25 June
Suspension of dealings in Reclassified Shares	7.30 a.m. on 26 June
Second General Meeting	10.00 a.m. on 26 June
Appointment of the Liquidators	26 June
Effective Date and Transfer Agreement executed and implemented	26 June
Sub-Fund Shares issued pursuant to the Scheme	26 June
First day of dealing in Sub-Fund Shares	29 June
Contract notes expected to be despatched in respect of Sub-Fund Shares issued pursuant to the Scheme	As soon as practicable following the Effective Date
Cheques expected to be despatched and CREST payments made to Shareholders in respect of the Cash Option	Expected to be around 10 Business Days from the Effective Date
Cancellation of listing of Reclassified Shares	After the Effective Date

The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company in which event details of the new times and dates will be notified, as requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this document are to UK time.

Part 1

Letter From the Chairman

The Diverse Income Trust plc

(incorporated in England & Wales with registered number 07584303 and registered as an investment company under Section 833 of the Companies Act 2006)

Directors:

Andrew Bell (*Chairman*)
Calum Thomson
Caroline Kemsley-Pein
Charles Crole
Michelle McGrade

Registered Office

19th Floor, 51 Lime Street
London
United Kingdom
EC3M 7DQ

17 April 2026

Dear Shareholders

Recommended Proposals for the Reconstruction and Voluntary Liquidation of the Company

1 Introduction

Since inception, the Company has delivered on its original objectives of providing an attractive and growing level of dividends coupled with capital growth over the long term through exposure to a diversified spread of companies with a multi cap approach. Since IPO in 2011, the Company has delivered a NAV total return of +323.85 per cent. including dividends of 49.21 pence per Ordinary Share, equivalent to a compounded +10.16 per cent. per annum (as at 31 March 2026).

The Company has traded at an average discount of 1.89 per cent. since inception up to 31 March 2026. Notwithstanding, over the last 3 years, as sentiment towards the UK equity income sector has driven outflows, the discount has trended wider, trading at an average of 7.00 per cent. (as at 31 March 2026).

Since 2012, the Company has offered Shareholders an annual option to redeem up to 100 per cent. of their Ordinary Shares at either the prevailing net asset value at the redemption point, or (if a redemption pool is created) the realised value of the assets attributable to the redeeming shares. During the first decade of its life, the Board believes that this liquidity facility allowed the Company to trade at a tighter discount than its peers, with minimal redemptions as a result. However, the past three years have seen significant redemptions under the annual redemption facility that the Company offers to Shareholders. Most recently in 2025, the redemptions amounted to 30.8 per cent. of the issued Ordinary Shares at that time (excluding Ordinary Shares held in treasury). As a result, the size of the Company has reduced substantially to net assets of around £203.5 million (as at the Latest Practicable Date). Whilst the facility has historically provided liquidity for those wishing to sell their Ordinary Shares, more recently the Board believes that the reduced size of the Company has impacted upon the marketability of the Company to the detriment of all Shareholders. In particular the Board notes this has resulted in increasing costs (as a percentage of net assets), the inability to defend a narrow level of discount without further potential shrinkage in the size of the Company and the reduction in the liquidity of Ordinary Shares in the market.

Accordingly, the Board has considered a range of options which would limit the discount at which the Ordinary Shares trade, relative to the NAV per Ordinary Share, more effectively. The options considered by the Board included replacing the annual redemption facility with an active share buyback policy, coupled with regular opportunities for Shareholders to vote on whether they wish the Company to continue, or offering Shareholders the opportunity to switch to an open-ended fund managed according to a similar strategy by the same investment team.

As announced on 25 February 2026, following consultation with advisers and having considered Shareholder feedback, the Board believes that it is in the best interests of all Shareholders to liquidate the Company and

give Shareholders the option to roll their investment into Premier Miton UK Multi Cap Income Fund (the “**Sub-Fund**”), a sub-fund of Premier Miton Investment Funds 3 (the “**OEIC**”) or to receive a cash exit at net asset value, in each case, less the costs of the Proposals (as defined below).

Accordingly, the Board is today putting forward proposals to Shareholders for the voluntary liquidation of the Company by way of a scheme of reconstruction pursuant to Section 110 of the Insolvency Act 1986 (the “**Scheme**”). Under the terms of the Scheme, Shareholders will be offered the opportunity to roll over their investment into the Sub-Fund, an open-ended fund also managed by Premier Fund Managers Limited (the “**Investment Manager**”), or to receive cash in respect of their investment in the Company, or a combination of both (the “**Proposals**”).

The opportunity to roll over into the Sub-Fund will provide Shareholders with the ability to maintain a similar investment approach. The Sub-Fund is managed by the same individuals at the Investment Manager who manage the Company’s portfolio, applying the same value-driven methodology. Over the period from 14 October 2011 (since when both the Company and the Sub-Fund have been in existence¹) to 31 March 2026, the Company’s net asset value total return with dividends reinvested has been 348.60 per cent. (10.94 per cent. on an annualised basis) and that of the Sub-Fund has been 298.44 per cent. (10.03 per cent. on an annualised basis). Both portfolios have materially outperformed the UK market, as represented by the Deutsche Numis All Share Index, which has returned 215.26 per cent. (8.27 per cent. on an annualised basis) over the same period. The Sub-Fund has similar investment objectives to the Company, and a significant majority of portfolio holdings overlap. The Sub-Fund’s investment objective and policy is to provide an income with capital growth over the long term, being five years or more, by investing in an actively managed portfolio with a minimum of 70 per cent. of its assets in shares in companies incorporated or domiciled in the UK. It is larger than the Company with net assets of around £285.8 million (as at 31 March 2026), and benefits from a lower ongoing charges ratio.

The purpose of this letter is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene Meetings of the Shareholders to approve the Proposals. Shareholders may, in respect of their Ordinary Shares, make an Election for cash. Shareholders (other than Restricted Shareholders) who make no valid Election for the Cash Option will be deemed to have elected for the Default Option, being the option to receive Class B income shares to be issued by the Sub-Fund. Restricted Shareholders will receive cash only. By their nature, the Proposals are complex and, therefore, the Directors strongly advise that Shareholders seek independent financial advice before making an Election.

2 The Options

Shareholders may elect, in whole or in part and in accordance with their personal investment requirements, for either or both of the following options:

- 2.1 the Rollover Option – rolling over some or all of their investment into Class B income shares to be issued by the Sub-Fund; and/or
- 2.2 the Cash Option – receiving cash in the liquidation of the Company in respect of some or all of their investment in the Company.

Shareholders (other than Restricted Shareholders) that make no Election (or no valid Election) will be deemed to have elected for Sub-Fund Shares. The key features of the Sub-Fund are set out below and in Part 3 of this document. Shareholders should also refer to the OEIC Prospectus and the Sub-Fund KIID which are available at <https://www.premiermiton.com/funds/premier-miton-uk-multi-cap-income-fund/>. The OEIC Prospectus and Sub-Fund KIID do not form part of this document (and the Board takes no responsibility for the contents of the OEIC Prospectus or the Sub-Fund KIID).

3 The Proposals

Under the Proposals, the Company will be wound up on the Liquidation Date by means of a members’ voluntary liquidation pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 and Shareholders may elect to receive Sub-Fund Shares in the Sub-Fund (being Premier Miton UK Multi Cap Income Fund) and/or cash in respect of all or part of their holding of Ordinary Shares in the Company.

¹ The Company was launched on 28 April 2011 and the Sub-Fund was launched on 14 October 2011.

Shareholders who elect to roll over their investment into the Sub-Fund will receive Sub-Fund Shares and, in consideration of such issue, the Company will transfer a portion of its net assets to the OEIC (for the benefit of the Sub-Fund). In this way, it is envisaged that it should be possible for most UK resident Shareholders who hold their Ordinary Shares as investments to be given a tax-efficient rollover of their entitlements.

The Sub-Fund Shares will be issued at the prevailing net asset value per Sub-Fund Share as at 12.00 noon on the Effective Date. Sub-Fund Shares issued pursuant to the Rollover Option will be issued without any initial charge and the investment minimum will be waived.

Shareholders who elect for the Cash Option will be sent a cheque in respect of their entitlement if they hold Ordinary Shares in certificated form or receive payment through CREST in respect of their entitlement if they hold Ordinary Shares in uncertificated form.

Shareholders' approval is required to implement the Proposals which will involve the reclassification of the Company's existing Ordinary Shares to give effect to the respective options for which each Shareholder has elected, the voluntary liquidation of the Company and the appointment of the Liquidators.

In order to consider and approve the Proposals, General Meetings have been convened for 12 May 2026 (the "**First General Meeting**") and 26 June 2026 (the "**Second General Meeting**"). The purpose of this document is to provide you with further details of the Proposals and the reasons why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meetings.

The Resolutions to be proposed at the General Meetings, on which all Shareholders may vote, are required in order to obtain certain Shareholder authorities in accordance with the Companies Act 2006, the Insolvency Act 1986 and the Listing Rules, as follows:

- 3.1 at the First General Meeting, (i) to approve the terms of the Scheme set out in Part 2 of this document; (ii) to amend the Articles to give effect to the Scheme; (iii) to authorise the Liquidators to enter into and give effect to the Transfer Agreement, to distribute Sub-Fund Shares and cash to Shareholders in accordance with the Scheme, to purchase the interests of any Dissenting Shareholders to the Scheme and to authorise the Liquidators to apply to cancel the listing of the Reclassified Shares with effect from such date as the Liquidators may determine; and
- 3.2 at the Second General Meeting, amongst other things, to appoint the Liquidators and to wind up the Company.

4 Benefits of the Proposals

The Directors consider that the Proposals should have the following benefits for all Shareholders as compared to their current position, or under a liquidation:

- 4.1 they enable Shareholders to roll over some or all of their investment into the Sub-Fund which has a similar investment objective to the Company and is managed by the same individuals at the Investment Manager who manage the Company's portfolio, thereby maintaining a similar investment approach;
- 4.2 Shareholders electing for the Rollover Option will not suffer the full dealing costs that would be incurred on the realisation of the Company's portfolio in the event of a simple liquidation; and
- 4.3 Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should generally be able to roll over their investment into the Sub-Fund and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax on chargeable gains. Please refer to the paragraph headed "Taxation" in Part 4 of this document for further details.

Shareholders who elect for the Cash Option in respect of some or all of their investment will receive cash in the liquidation of the Company to the extent of their Election for the Cash Option. Shareholders should note that, depending on their particular circumstances, this may trigger a chargeable gains tax liability. Please refer to the paragraph headed "Taxation" in Part 4 of this document for further details.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to FSMA.

Shareholders should seek independent professional tax advice as to the tax consequences for them of the Proposals. Nothing in this document constitutes or should be relied upon as tax advice.

5 Conditions to the Scheme

The Scheme is conditional, among other things, upon:

- 5.1 the passing of all Resolutions to be proposed at (i) the First General Meeting and (ii) the Second General Meeting (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;
- 5.2 the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and
- 5.3 the Directors and the OEIC ACD resolving to proceed with the Scheme.

In the event that any of the conditions referred to in paragraphs 5.1(i) or 5.2 fails, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

6 The Sub-Fund

The Sub-Fund is an open-ended investment fund whose investment objective and policy is to provide an income with capital growth over the long-term (being five years or more), by investing in an actively managed portfolio with a minimum of 70 per cent. of its assets in shares of companies incorporated or domiciled in the UK. The Sub-Fund may also invest up to 30 per cent. of its assets in other investments such as listed securities in other geographical regions, government bonds and corporate (company) bonds, collective investment schemes and cash-like investments.

Please refer to Part 3 of this document for further details on the Sub-Fund, including details of the investment objective and investment policy of the Sub-Fund.

The Sub-Fund is managed by the same individuals at the Investment Manager that manage the Company's portfolio, applying a very similar investment approach as is applied to the Company's portfolio. The Sub-Fund has similar investment objectives to the Company and there is a significant overlap of portfolio holdings. It is larger than the Company, with net assets of around £285.8 million as at 31 March 2026, and benefits from a lower ongoing charges ratio.

The OEIC (product reference number: 565733) is an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 14 September 2011. The Sub-Fund (being a sub-fund of the OEIC whose product reference number is 637739) is itself approved as a sub-fund of the OEIC.

The Sub-Fund Shares will not be admitted to listing and/or to trading by any authority or stock exchange.

The Sub-Fund Shares that will be issued pursuant to the Scheme are Class B income shares.

7 Mechanics of the Scheme

If the Scheme is to be implemented, the AIFM will, upon the Calculation Date, calculate the Company's Total Assets (calculated in accordance with the provisions detailed in paragraph 1 and paragraph 7.1 of Part 2 of this document).

On or shortly after the Calculation Date, the AIFM, in consultation with the Liquidators, will procure that the Company finalises the division of the Total Assets and appropriates them to three separate and distinct pools (the Liquidation Pool, the Rollover Pool and the Cash Pool) as follows:

- 7.1 there will be appropriated to the Liquidation Pool such assets and cash of the Company of a value (including the Retention) which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company (including any remaining liabilities of the Subsidiary), together with any less liquid holdings of the Company that would be unsuitable for transfer

to the Sub-Fund (to the extent they have not otherwise been sold prior to the Calculation Date) (further details are provided in Part 2 of this document); and

- 7.2 there will be appropriated to the Rollover Pool and the Cash Pool the undertaking, cash and other assets of the Company remaining after the appropriation to the Liquidation Pool referred to above, based on Elections (or deemed Elections) by Shareholders for Sub-Fund Shares and/or cash respectively.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will deliver to the OEIC (or its nominee), acting through the OEIC ACD, particulars of the assets comprised in the Rollover Pool, together with a schedule certified by the Registrar of the names and addresses of, and the number of Ordinary Shares held by, each Shareholder (as shown on the Register) who will participate in the Scheme and who has elected, or is deemed to have elected, in whole or in part, for Sub-Fund Shares.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company enters into, the Transfer Agreement (subject to such modifications as may be agreed by the parties thereto) with the OEIC (acting through the OEIC ACD) whereby the Liquidators will procure the transfer of the assets in the Rollover Pool to the OEIC (or its nominee), for the benefit of the Sub-Fund, in exchange for the allotment of Sub-Fund Shares to the Liquidators as nominees for the relevant Shareholders on the basis set out in paragraph 7.3 of Part 2 of this document. Further details regarding the Transfer Agreement are set out in paragraph 2 of Part 4 of this document.

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and shall be distributed by the Liquidators in cash amongst Shareholders that have elected for cash under the Scheme. It is expected that cheques will be despatched and CREST payments made to Shareholders in respect of the Cash Option expected to be around 10 Business Days from the Effective Date.

Under the Proposals, the Company will be wound up by means of a members' voluntary liquidation. In consultation with the Liquidators, the Directors will set aside sufficient assets in the Liquidation Pool to meet all known and estimated liabilities and contingencies (including any remaining liabilities of the Subsidiary), including the costs of implementing the Scheme, an amount considered sufficient to purchase the interests of any Dissenting Shareholders and the amount required to satisfy the entitlements of the holder of the Management Shares on a liquidation of the Company (being the amount paid up on the Management Shares, which is £12,500). The Directors will also provide, in the Liquidation Pool, for a Retention which they, together with the Liquidators, consider will be sufficient to meet any contingent and unknown liabilities of the Company (which includes any such liabilities of the Subsidiary). The Retention is currently not expected to exceed £100,000. The Liquidation Pool may also contain any less liquid holdings that would be unsuitable for transfer to the Sub-Fund (to the extent they have not otherwise been sold prior to the Effective Date).

The Liquidation Pool will be applied by the Liquidators in discharging all current and future, actual and contingent liabilities of the Company (including any remaining liabilities of the Subsidiary) and, if there will be any balance remaining after discharging such liabilities, the Liquidators will, in due course, pay the same to Shareholders on the Register on the Liquidation Date *pro rata* to their respective holdings of Ordinary Shares, provided that, if any such amount payable to any Shareholder is less than £5.00, it will not be paid to such Shareholder and will instead be aggregated and paid by the Liquidators to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. **Shareholders should therefore keep the Registrar and the Liquidators advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.

8 Management of the Company's portfolio prior to the implementation of the Scheme

The Company's portfolio will be realigned such that by the Effective Date, the Company will hold securities identified for receipt by the Sub-Fund as being consistent with the Sub-Fund's investment policy.

Owing to the nature of the Company's portfolio, it is possible that a number of the Company's existing holdings may be less liquid than the majority of its holdings. Given that such holdings may take some time to realise, the Board has, following consultation with the Investment Manager and the Liquidators, determined that it is prudent to have an extended period between the Election deadline, being 1.00 p.m.

on 8 May 2026, and the Second General Meeting during which time such investments may be realigned and/or sold in order to reflect Elections (or deemed Elections) made pursuant to the Scheme.

9 Entitlements of Shareholders under the Scheme

A Shareholder who elects to roll over all or part of their investment into the Sub-Fund will be entitled to receive such number of Sub-Fund Shares as is produced by dividing the proportion of the value of the Rollover Pool on the Effective Date to which he/she/it is entitled by the Sub-Fund Share Subscription Price (further details are set out in Part 2 of this document, in particular, in paragraph 7.3 therein). The appropriation of the Company's assets to the Rollover Pool will occur on the Calculation Date and will be based on the Residual Net Asset Value per Share multiplied by the aggregate number of Ordinary Shares in respect of which Elections have been (or are deemed to have been) made for the Rollover Option. **As the appropriation of the Company's assets to the Rollover Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the Rollover Pool between the Calculation Date and the Effective Date.**

A Shareholder who elects or is deemed to elect for the Cash Option (including any Restricted Shareholder) will be entitled to receive the net realisation proceeds of such portion of the Cash Pool to which he/she/it is entitled. The appropriation of the Company's assets to the Cash Pool will occur on the Calculation Date and will be based on the Residual Net Asset Value per Share multiplied by the aggregate number of Ordinary Shares in respect of which Shareholders have elected (or are deemed to have elected) for the Cash Option. **As the appropriation of the Company's assets to the Cash Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the Cash Pool between the Calculation Date and the date of payment and/or cheque despatch in respect of entitlements under the Cash Option (expected to be around 10 Business Days from the Effective Date).**

The Residual Net Asset Value per Share for these purposes is an amount equal to the Company NAV at the Calculation Date minus the Retention amount and after providing for the liabilities to be discharged out of the Liquidation Pool to the extent not already taken into account as a liability in respect of the Company NAV or the Retention, divided by the number of Ordinary Shares in issue (excluding treasury shares, if any). The number of Sub-Fund Shares to be issued to the Liquidators pursuant to the Scheme (as nominees for the relevant Shareholders) will be calculated by reference to the Sub-Fund Share Subscription Price. Further details regarding the number of Sub-Fund Shares to be issued pursuant to the Scheme are set out in Part 2.

For illustrative purposes only, had the Calculation Date been 14 April 2026, the Directors estimate that the Residual Net Asset Value per Share would have been 122.636669 pence. This is based on the following figures and estimates: the net assets of the Company as at 14 April 2026 (published on 15 April 2026) which were approximately £203,463,097 minus: (i) the anticipated costs of the Proposals and of liquidating the Company and the Subsidiary, estimated at approximately £790,000 (including VAT); (ii) the third interim dividend of 1.20 pence per Ordinary Share; and (iii) the Retention anticipated to be required by the Liquidators to meet contingent and unknown liabilities of £100,000. Shareholders should note that the actual Residual Net Asset Value per Share may be lower than that illustrated above because the illustrative Residual Net Asset Value per Share does not include any provision for items which are unknown or unascertainable as at the date of this document including, amongst other things, any potential unknown liabilities to be discharged from the Liquidation Pool.

Based on the illustrative Residual Net Asset Value per Share set out above, and assuming: (i) that there is no change in those net assets between 14 April 2026 and the Effective Date; (ii) that no further dividends (other than the third interim dividend of 1.20 pence per Ordinary Share) are declared by the Company between 17 April 2026 and the Effective Date; (iii) that the revaluation of the Rollover Pool on the Effective Date results in the same valuation as that performed on the Calculation Date; (iv) that the Sub-Fund Share Subscription Price is 220.8 pence (being the subscription price of a Sub-Fund Share as at 14 April 2026); and (v) that the assets in the Cash Pool are realised at their value on the Calculation Date, this would give rise to the following entitlements under the Proposals for every 1,000 Ordinary Shares held:

9.1 555.420 Sub-Fund Shares; or

9.2 £1,226.37 in cash.

The above figures are for illustrative purposes only and do not represent forecasts. The Residual Net Asset Value per Share and Shareholders' entitlements under the Proposals may change materially up to the Effective Date as a result of, inter alia, changes in the value of the Company's investments.

For details of the Scheme, please refer to Part 2 of this document.

10 Interim dividends

The Company has declared a third interim dividend of 1.20 pence per Ordinary Share in respect of the financial year ending 31 May 2026, payable on 21 May 2026 to Shareholders on the register on 1 May 2026. The ex-dividend date will be 30 April 2026.

It is anticipated that the Company may pay a further dividend in advance of the Effective Date in order to ensure that the Company meets the distribution requirements to maintain investment trust status. Information relating to the declaration and payment of such further dividend (if any) will be released by the Company via an RNS in advance of the Effective Date.

In light of the Proposals, the Company has also withdrawn its Dividend Reinvestment Plan ("**DRIP**"), previously managed by its Registrar, MUFG Corporate Markets. Therefore, Shareholders will no longer be able to automatically reinvest their dividend in Ordinary Shares.

11 Risk factors relating to the Proposals

The risks referred to below are the material risks known to the Directors at the date of this document which the Directors believe Shareholders should consider prior to deciding how to cast their votes on the Resolutions. Any investment in the Sub-Fund (pursuant to the Scheme or otherwise) will be governed by the OEIC Prospectus, the OEIC Instrument of Incorporation, the Sub-Fund KIID and the UK UCITS Regime. Shareholders are strongly urged to read the paragraphs containing the risk factors in the OEIC Prospectus, which is available to download from the "Literature" section of the Sub-Fund's page on the website <https://www.premiermiton.com/funds/premier-miton-uk-multi-cap-income-fund/>. Please note that the Board takes no responsibility for the contents of the OEIC Prospectus or the Sub-Fund KIID.

If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to FSMA. The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals.

11.1 Risks relating to the conditionality of the Proposals

Implementation of the Proposals is conditional, amongst other things, upon the passing of all Resolutions at the General Meetings. In the event that the conditions of the Proposals are not met, the Proposals will not be implemented and the Company will be required to meet the costs of the Proposals. The Board will then have to consider alternative proposals for the future of the Company, the implementation of which may result in further costs being incurred.

11.2 Market risks

For the purposes of the Proposals, as the appropriation of the Company's assets to the Rollover Pool will occur on the Calculation Date, the value of Shareholders' entitlements may be adversely affected by movements in the value of the assets contained in the Rollover Pool between the Calculation Date and the Effective Date.

The amount received by Shareholders electing for the Cash Option will be dependent on the price at which the assets comprising the Cash Pool are realised. As such, the net realisation proceeds received by Shareholders electing for the Cash Option may represent a discount to the Residual Net Asset Value per Share. There can be no assurance as to the value that will be realised from the disposal of the assets within the Cash Pool.

Additionally, the net realisation proceeds received by Shareholders electing for the Cash Option may represent a discount to the Residual Net Asset Value per Share due to any cost which may be incurred

in realising the assets in the Cash Pool. The realisation of such assets may also be affected by political, social, environmental, economic or market events that are outside the Company's control.

11.3 **Risks associated with the Company's less liquid holdings**

Owing to the nature of the Company's portfolio, it is possible that a number of the Company's existing holdings may be less liquid or otherwise unsuitable for transfer to the Sub-Fund. Any less liquid or other holdings that would be unsuitable to transfer to the Sub-Fund (to the extent they have not otherwise been sold prior to the Effective Date) will be allocated to the Liquidation Pool. Given the fluctuating liquidity of the Company's portfolio, it is not possible to determine as at the date of this document the quantum, if any, of such holdings. Shareholders who roll over their investment into the Sub-Fund should be aware that the number of Sub-Fund Shares they receive will be based on the value of the Rollover Pool at 12.00 noon on the Effective Date which will not include holdings allocated to the Liquidation Pool. Such Shareholders will, however, receive their *pro rata* entitlement on any proceeds of sale of such holdings (to the extent they exceed the liabilities of the Company to be discharged by the Liquidators), which will be distributed by the Liquidators to all Shareholders as a further cash distribution in accordance with the Scheme.

11.4 **Risks associated with the Sub-Fund**

An investment in the Sub-Fund will involve exposure to those risks normally associated with investment in stocks and shares. As such, the price of the Sub-Fund Shares can go down as well as up and an investor may not get back the full amount invested. There is no assurance that the investment objective of the Sub-Fund will actually be achieved or provide the returns sought by the Sub-Fund.

Shareholders are strongly urged to read the paragraphs containing the risk factors in the OEIC Prospectus, which is available to download from the "Literature" section of the Sub-Fund's page on the website <https://www.premiermiton.com/funds/premier-miton-uk-multi-cap-income-fund/>. Please note that the Board takes no responsibility for the contents of the OEIC Prospectus.

The investments of the Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Sub-Fund. There is no certainty that the investment objective of the Sub-Fund will actually be achieved, and no warranty or representation is given to this effect. The level of any yield for the Sub-Fund may be subject to fluctuations and is not guaranteed. In addition, the entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

The Sub-Fund is an open-ended vehicle. Accordingly, holders of shares in the Sub-Fund will have the right to request redemption of their shares. While the Sub-Fund Investment Manager manages its investments, including cash, such that it can meet its liabilities as they fall due, investments held may need to be sold if insufficient cash is available to finance any shareholder redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that the price at which investments are sold may be lower than under normal market conditions which would adversely affect its net asset value.

Where charges are taken from the Sub-Fund's capital, this will increase the amount of income available for distribution. However, this will erode capital and may constrain capital growth.

Depending on the types of assets the Sub-Fund invests in, there may be occasions where there may be bigger movements in the value of the Sub-Fund. Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the Sub-Fund. Equities can be affected by changes in central bank interest rates and by inflation.

The Sub-Fund may use derivatives solely for the purposes of Efficient Portfolio Management ("EPM"). EPM includes reducing the risk profile of the Sub-Fund ("hedging"), reducing costs, or generating additional capital or income. Hedging is a technique designed to mitigate the impact of another investment falling in price. Derivatives may be designed to reduce specific risks in an investment portfolio while maintaining exposure to others. They can also act as a limit on potential gains if the

investment that has been hedged increases in value. To the extent that derivative instruments are utilised for hedging purposes, the Sub-Fund may be exposed to a loss where the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

The Sub-Fund may also experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

12 Restricted Shareholders

Restricted Shareholders (being a Shareholder with a registered address and/or who is resident outside of the United Kingdom, the Channel Islands or the Isle of Man or an Untraceable Shareholder or an Unverified Shareholder) will, subject to the following paragraphs, receive cash only.

It is expected that Untraceable Shareholders will not be able to satisfy the KYC Requirements and, accordingly, will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and shall be entitled to receive payment in cash out of the Cash Pool for their Ordinary Shares. Untraceable Shareholders will not receive a Form of Election.

If the Registrar of the Company does not hold sufficient information for the OEIC ACD to confirm that a Shareholder is able to hold Sub-Fund Shares without: (i) causing the OEIC ACD, the OEIC or the Sub-Fund to violate any applicable legal or regulatory requirements; or (ii) requiring the OEIC ACD, the OEIC or the Sub-Fund to become subject to additional regulatory requirements, then such Shareholder will be treated as an "Unverified Shareholder" and if they want to roll over their investment into the Sub-Fund they will need to take immediate action. Unverified Shareholders will find enclosed a Tax Residency Self-Certification Form. Unverified Shareholders who wish to roll over their investment into the Sub-Fund are requested to complete it and return it to the Registrar as soon as possible. If an Unverified Shareholder does not complete and return a valid Tax Residency Self-Certification Form before 1.00 p.m. on 8 May 2026 they will receive cash under the Scheme in respect of their entire holding of Ordinary Shares.

The terms of the Proposals, as they relate to Overseas Shareholders, may be affected by laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements. Overseas Shareholders will not receive a Form of Election.

It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental or other consent which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

However, Overseas Shareholders should note that, subject to the following paragraphs, they will be deemed to have elected for cash pursuant to the Cash Option under the Scheme and shall be entitled to receive payment in cash out of the Cash Pool for their Ordinary Shares. In addition, stockbrokers, banks and other agents holding Ordinary Shares for Overseas Shareholders as well as custodians or nominees who hold Ordinary Shares as legal owners on behalf of persons with a registered address and/or who are resident outside of the United Kingdom, Channel Islands or the Isle of Man must elect for the Cash Option in respect of such Ordinary Shares, subject to the following paragraphs.

Overseas Shareholders who wish to receive Sub-Fund Shares in respect of their entitlement under the Scheme should contact the Company directly by contacting the Company's Registrar, MUFG Corporate Markets, on: 0371 664 0321, or email MUFG Corporate Markets at: shareholderenquiries@cm.mpms.mufg.com if they are able to demonstrate, to the satisfaction of the Directors and the OEIC ACD, that they can be issued Sub-Fund Shares without breaching any relevant securities laws. If the Directors and the OEIC ACD are not so satisfied (in their respective absolute discretions) such Shareholders will be deemed to have elected for the Cash Option in full.

Any Sub-Fund Shares allotted to the Liquidators and which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be redeemed by the Sub-Fund.

Circumstances in which the Liquidators will arrange for such Sub-Fund Shares to be redeemed by the Sub-Fund include where:

- 12.1 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the OEIC ACD) reasonably consider that the relevant Shareholder is not able to satisfy the KYC Requirements and/or any requirements in the OEIC Prospectus; or
- 12.2 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the OEIC ACD) reasonably consider that any such issue of Sub-Fund Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or
- 12.3 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the OEIC ACD) reasonably believe that the same may violate any applicable legal or regulatory requirements or may require the Sub-Fund to become subject to additional regulatory requirements (to which it would not be subject but for such issue),

and the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the OEIC ACD), as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold Sub-Fund Shares under any relevant securities laws or regulations of the UK or such overseas jurisdictions (or the Sub-Fund would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The proceeds of such redemptions of Sub-Fund Shares will be made in accordance with the terms of the OEIC Prospectus.

Those Shareholders with a registered address and/or who are resident outside the United Kingdom, the Channel Islands or the Isle of Man should note that they will not receive a Form of Election and will receive cash pursuant to the Cash Option in respect of their entire holding of Ordinary Shares.

13 Taxation

Shareholders are advised to read carefully the paragraph headed "**Taxation**" in paragraph 1 of Part 4 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. **Neither that paragraph nor anything else contained in this document constitutes or should be relied upon as tax advice and Shareholders are strongly advised to consult an independent professional tax adviser in relation to the tax consequences of the Proposals for them.**

14 Costs of the Proposals

The Company will bear its own costs and expenses incurred in connection with the Proposals.

Any liability for transfer taxes in respect of the transfer of certain assets to the Sub-Fund will be borne by the Sub-Fund, provided that, in those jurisdictions where it is customary for the liability for transfer taxes to be split between the transferor and the transferee, the Company shall bear such part of the transfer tax liability (as part of its own costs and expenses incurred in connection with the Proposals) to the extent that such part of the transfer tax liability is customarily borne by the transferor in the relevant jurisdiction.

The costs payable by the Company in connection with the implementation of the Proposals (excluding any costs associated with the realisation of the Cash Pool and the realignment of the Rollover Pool) are expected to be approximately £790,000 (including VAT, where applicable). These costs have not been accrued in the Company's net asset value as at the Latest Practicable Date.

15 General Meetings

The implementation of the Proposals will require two General Meetings of the Company which have been convened for:

- 15.1 12.00 p.m. on 12 May 2026 at 1 Finsbury Circus, London EC2M 7SH (the "**First General Meeting**");
and
- 15.2 10.00 a.m. on 26 June 2026 at 1 Finsbury Circus, London EC2M 7SH (the "**Second General Meeting**").

The notices convening these meetings are set out at the end of this document. All Shareholders are entitled to attend and vote at the First General Meeting and the Second General Meeting and, on a show of hands, shall each have one vote and, on a poll, shall have one vote for every Ordinary Share held by them.

The Resolutions to be proposed at the General Meetings will, if passed, approve the Scheme and put the Company into liquidation, as further described below.

At the First General Meeting, Resolutions will be proposed which, if passed, will:

- 15.3 amend the Articles of Association in order to implement the Scheme and make provision for the issue of the relevant numbers of Sub-Fund Shares to Shareholders on a voluntary liquidation of the Company;
- 15.4 subject to the Scheme becoming unconditional, authorise the implementation of the Scheme by the Liquidators, including the entry into the Transfer Agreement by the Liquidators, the allotment of the relevant number of Sub-Fund Shares, by the Sub-Fund, to the Liquidators (who will renounce such shares in favour of the relevant Shareholders) and the realisation of the Cash Pool and distribution of cash by the Liquidators to the relevant Shareholders; and
- 15.5 subject to the Scheme becoming unconditional, authorise the Liquidators to purchase the interests of Dissenting Shareholders and to apply to cancel the listing of the Company's Ordinary Shares, with effect from such date as the Liquidators will determine.

If the Scheme is not approved by Shareholders at the First General Meeting, the Proposals will be abandoned and the Second General Meeting will be adjourned indefinitely. In this event, the Board will consider alternative proposals for the future of the Company, the implementation of which may result in additional costs being incurred.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into voluntary liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the Directors and the OEIC ACD resolving to proceed with the Scheme.

The Resolutions will require the approval of 75 per cent. or more of the votes cast at the relevant meeting, whether in person or by proxy.

16 Action to be taken

16.1 Voting

Shareholders are urged to vote in favour of all of the Resolutions to be proposed at the General Meetings referred to above.

Whether or not you intend to attend the General Meetings, Shareholders are requested to appoint their proxy online via the Investor Centre app (please refer to the accompanying notes to the notices of the General Meetings set out at the end of this document for further details) or by visiting <https://uk.investorcentre.mpms.mufg.com/>. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the General Meetings set out at the end of this document). Proxies submitted via CREST for the Meetings must be transmitted so as to be received by MUFG Corporate Markets (ID: RA10) by no later than 48 hours (excluding non-Business Days) before the time of the Meeting or (as the case may be) the adjourned Meeting. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Alternatively, you may request a hard copy Form of Proxy directly from the Registrar by emailing shareholderenquiries@cm.mpms.mufg.com or by calling 0371 664 0321.

In each case, proxy appointments must be transmitted so as to be received by the Registrar, MUFG Corporate Markets, as soon as possible and in any event, so as to arrive no later than 12.00 p.m. on 8 May 2026 in respect of the First General Meeting and 10.00 a.m. on 24 June 2026 in respect of the Second General Meeting.

Submission of a proxy appointment will not prevent Shareholders from attending and voting in person at the relevant Meeting, should they wish to do so.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a savings scheme or through an ISA should follow the instructions provided by the relevant plan manager or consult the plan manager or their professional adviser if no instructions have been provided.

16.2 ***Election – Ordinary Shares held in certificated form***

A Form of Election (which has been personalised) accompanies this document for Shareholders (other than Restricted Shareholders) who hold their Ordinary Shares in certificated form.

You should only return the Form of Election if you wish to receive the Cash Option in respect of some or all of your holding of Ordinary Shares and you hold such Ordinary Shares in certificated form.

Shareholders who wish to elect for the Cash Option are requested to complete and return the personalised Form of Election enclosed with this document in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by 1.00 p.m. on 8 May 2026.

Instructions on how to complete the Form of Election are set out in the guidance notes attached thereto. Elections, once made, will be irrevocable without the consent of the Directors, which may be withheld.

If you wish to elect for the Cash Option, please complete the Form of Election and return it to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by post before 1.00 p.m. on 8 May 2026.

Shareholders (other than Restricted Shareholders) who do not complete a Form of Election or who otherwise fail to make a valid Election will be deemed to have elected for the Default Option in respect of their entire holding of Ordinary Shares.

If Shareholders hold Ordinary Shares in certificated form, but under different designations, they should complete a separate Form of Election in respect of each designation. Further Forms of Election are available from MUFG Corporate Markets, Corporate Actions on request.

If you have any queries, please contact MUFG Corporate Markets via email on shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0321 and +44 (0) 371 664 0321 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

16.3 ***Election – Ordinary Shares held in CREST***

If your Ordinary Shares are held in uncertificated form (that is, in CREST) you will not receive a Form of Election. You should however take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you are making an Election for the Cash Option to an escrow balance, specifying the Registrar in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than the time and date referred to below.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares in respect of which you are making an Election for the Cash Option.

Shareholders (other than Restricted Shareholders) who do not send a TTE Instruction or who otherwise fail to make a valid Election will be deemed to have elected for the Default Option in respect of their entire holding of Ordinary Shares.

If you wish to elect for the Cash Option in respect of some or all of your holding of Ordinary Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- 16.3.1 the number of Ordinary Shares to be transferred to an escrow account;
- 16.3.2 the ISIN for the Ordinary Shares, which is GB00B65TLW28;
- 16.3.3 your member account ID;
- 16.3.4 your participant ID;
- 16.3.5 the Participant ID of the Registrar, in its capacity as a CREST Receiving Agent, which is RA10;
- 16.3.6 the member account of the Receiving Agent, being 23039DIT;
- 16.3.7 the corporate action number for the Proposals, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- 16.3.8 the intended settlement date for the transfer to escrow, which should be as soon as possible and, in any event, no later than 1.00 p.m. on 8 May 2026;
- 16.3.9 a contact name and telephone number inserted at the beginning of the shared notes field; and
- 16.3.10 input with standard delivery instruction priority 80.

If any Shareholders hold Ordinary Shares in uncertificated form, but under different member account IDs, they must send a TTE Instruction (to elect for the Cash Option) in respect of each member account ID.

If any Shareholders hold Ordinary Shares in both certificated and uncertificated form (that is, in CREST), they should complete a Form of Election (if they wish to elect for the Cash Option) for their certificated holding and send a TTE Instruction (if they wish to elect for the Cash Option) for their CREST uncertificated holding.

Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme.

As the Sub-Fund Shares are unlisted, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.

17 Settlement

It is expected that Sub-Fund Shares will be issued on 26 June 2026 and contract notes confirming the number of shares held by Shareholders who have elected for the Rollover Option are expected to be despatched by post as soon as practicable following the Effective Date.

Failure to return a Form of Election or a TTE Instruction or the return of a Form of Election which is not validly completed will result in the relevant Shareholder (other than a Restricted Shareholder) being deemed to have elected for the Default Option.

Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed Elections) and that such Elections (or deemed Elections) will be irrevocable other than with the consent of the Directors. **Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should bring this to the attention of the relevant purchaser(s) and the parties should make their own arrangements with respect to entitlements under the Scheme.**

Shareholders who hold their Ordinary Shares within a savings plan or ISA should, before making any Election, consult with their plan manager as regards their own position.

If you are in any doubt as to your tax position, or if you may be subject to taxation in a jurisdiction other than the UK, you are strongly advised to immediately seek your own personal tax advice from an independent professional adviser.

18 Dissenting Shareholders

Under Section 111(2) of the Insolvency Act 1986 any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days following the First General Meeting, express his/her/its dissent to the proposed Liquidators in writing at the registered office of the Company and require the Liquidators to purchase his/her/its interest in the Company (such Shareholder being a “**Dissenting Shareholder**”).

The purchase price for such Dissenting Shareholders’ Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straight-forward liquidation of the Company and will only be paid once all liabilities have been settled in the liquidation and HMRC has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be below the latest unaudited net asset value per Ordinary Share.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

19 Recommendation

The Board is unanimously of the opinion that the Proposals set out in this document are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meetings of the Company and that they submit their proxy appointments accordingly, whether or not they intend to attend the Meetings.

The Directors intend to vote in favour of all of the Resolutions in respect of their beneficial holdings amounting, in aggregate, to 451,601 Ordinary Shares representing approximately 0.28 per cent. of the Ordinary Shares in issue in the Company as at the Latest Practicable Date.

The Board cannot, and does not, give any advice or recommendation to Shareholders as to whether, or as to what extent, they should elect for any of the options under the Proposals. The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by that Shareholder’s individual investment objectives and personal, financial and tax circumstances. Accordingly, Shareholders should, before deciding what action to take, read carefully all the information in this document and in the OEIC Prospectus and the Sub-Fund KIID (copies of which are available to download at <https://www.premiermiton.com/funds/premier-miton-uk-multi-cap-income-fund/>). The OEIC Prospectus and Sub-Fund KIID do not form part of this document (and the Board takes no responsibility for the contents of the OEIC Prospectus or the Sub-Fund KIID).

Yours sincerely

Andrew Bell

Chairman

Part 2

The Scheme

The definitions set out on pages 36 to 41 of this document have the same meanings in this Scheme.

1 Total Assets

- 1.1 Subject to the passing of the Resolutions set out in the notice of the First General Meeting which reclassify the Ordinary Shares as Reclassified Shares with effect from the date of the First General Meeting:
 - 1.1.1 Ordinary Shares in respect of which Elections for the Rollover Option are validly made or are deemed to be made will have “A” rights attached to them; and
 - 1.1.2 Ordinary Shares in respect of which Elections for the Cash Option are validly made or are deemed to be made will have “B” rights attached to them.
- 1.2 In advance of the Effective Date, the Company, the AIFM and/or the Investment Manager (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by the Company in accordance with the Scheme and the Elections made or deemed to have been made thereunder, so that, as far as practicable, the Company will hold, in addition to assets destined to become the Cash Pool and Liquidation Pool, investments suitable for transfer to the Sub-Fund, by virtue of the Transfer Agreement.
- 1.3 On or as soon as practicable after the Calculation Date, the AIFM and/or the Investment Manager in consultation with the Liquidators, shall calculate, for the purposes of determining the Residual Net Asset Value, the total assets of the Company (the “**Total Assets**”) as being the aggregate value of the Company’s assets as valued in accordance with paragraph 7.1 below as at the Calculation Date.
- 1.4 The rights of the Ordinary Shares following the passing of such Resolutions will be the rights as set out in Article 12(b) to be inserted in the Articles pursuant to the first Resolution contained in the notice of the First General Meeting and references to “Shareholders” will be construed accordingly. Ordinary Shares which are held in treasury by the Company (if any) will not have any entitlements under the Scheme. No value shall be attributed to Ordinary Shares held in treasury by the Company (if any) and treasury shares (if any) shall not be taken into account in any calculation based on the issued share capital of the Company in connection with the Scheme.

2 Apportionment of the Company's Total Assets

- 2.1 On the Calculation Date, or as soon as practicable thereafter, the AIFM and/or the Investment Manager in consultation with the Liquidators shall procure the division of the Company’s undertaking, cash and other assets into three separate and distinct pools, namely the Rollover Pool, the Cash Pool and the Liquidation Pool in the order specified below:
 - 2.1.1 first, there shall be appropriated to the Liquidation Pool any less liquid holdings of the Company that would be unsuitable for transfer to the Sub-Fund (to the extent they have not otherwise been sold prior to the Effective Date) and any investments which have been written down to zero, together with such undertaking, cash and other assets of the Company (including receivables and contingent assets) (being determined in accordance with paragraph 7.1 below) of a value that the Directors, in consultation with the Liquidators, estimate to be sufficient to meet the current and future, actual and contingent liabilities of, and any other amounts payable by, the Company, which shall include, but not be limited to (without prejudice to the generality of the foregoing and save to the extent that the same have already been paid or already deducted in calculating the total assets of the Company):
 - (a) the administration costs of the Company and the Subsidiary that are expected to be incurred during the period commencing on the Calculation Date and ending on the Effective Date;
 - (b) the costs and expenses incurred and to be incurred by the Company and the Liquidators in formulating, preparing and implementing the Proposals and the Scheme and in

preparing this document and all associated documents in each case as not otherwise paid prior to liquidation;

- (c) the costs and expenses incurred and to be incurred by the Company and the Liquidators in preparing and implementing the Transfer Agreement;
- (d) the costs of purchasing (or making provision for the purchase of) the interest of any Shareholders who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986;
- (e) the costs and expenses of liquidating the Company and the Subsidiary (which includes the costs and expenses in relation to the Liquidators maintaining the Company and the Subsidiary in liquidation until the date of final dissolution of the Company and the Subsidiary, respectively), including any fees and expenses of the Liquidators, the Investment Manager, the Administrator and the Registrar;
- (f) any declared but unpaid dividends;
- (g) any tax and contingent liabilities of the Company;
- (h) the management fee payable to the AIFM under the Investment Management Agreement up to the Effective Date and the fees of any other service providers to the Company up to the Effective Date;
- (i) a provision for possible non-receipt of any receivables or contingent assets as at the Calculation Date, where such receivables or contingent assets have been transferred to the Liquidation Pool, including income receivable and recoveries or refunds of withholding or other taxes (and any debtors and contingent assets that are not expected to be recovered or refunded shall be written down to nil within the Liquidation Pool at such time as the Liquidators determine at their sole discretion);
- (j) the amount required to satisfy the entitlements of the holder of the Management Shares on a liquidation of the Company (being the amount paid up on the Management Shares, which is £12,500); and
- (k) any amount considered by the Liquidators to be appropriate to provide for any unknown, unascertained, unrecorded or contingent liabilities including after costs, expenses or liabilities of the Company (including any remaining liabilities of the Subsidiary) or contingencies, currently not expected to exceed £100,000 (the “**Retention**”),

in each case including any applicable value added tax in respect thereof; and

2.1.2 second, there shall be appropriated to the Cash Pool and the Rollover Pool all the undertaking, cash and other assets of the Company not allocated by the Directors to the Liquidation Pool of a value equal to that attributable to Elections, and deemed Elections, for the Cash Option and the Rollover Option respectively on the basis that the value attributable to each Election for the purposes of the appropriation shall be the Residual Net Asset Value per Share multiplied by the number of Ordinary Shares to which that Election relates. There shall be appropriated to the Rollover Pool such undertaking, cash and other assets of the Company as the Company, in consultation with the other parties to the Transfer Agreement, shall determine as being suitable for the purpose, and so as not to cause any infringement of the OEIC Prospectus, OEIC Instrument of Incorporation or the UK UCITS Regime, and taking due account of the Sub-Fund’s investment objective and policy.

2.2 Interest, income and other rights or benefits accruing in respect of any of the undertaking, cash or other assets comprised in any Pool shall form part of that Pool, provided that any income, dividend, distribution, interest or other right or benefit on any investment marked “ex” the relevant income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date shall be deemed to form part of the Liquidation Pool.

3 Application of the Rollover Pool

3.1 On the Effective Date, or as soon as practicable thereafter, the Liquidators shall:

3.1.1 procure that the Company enters into and implements the Transfer Agreement, subject to such modifications as may be agreed between the parties thereto, pursuant to which the Company

shall transfer the Rollover Pool to the OEIC (or its nominee), for the benefit of the Sub-Fund, in consideration for the allotment of Sub-Fund Shares to the Liquidators (as nominees for the Shareholders entitled to them), such shares to be renounced by the Liquidators in favour of the holders of Ordinary Shares with “A” rights on the basis referred to in paragraph 7.3 below; and

- 3.1.2 deliver to the OEIC (or its nominee), for the benefit of the Sub-Fund, particulars of the undertaking, cash and other assets comprising the Rollover Pool in accordance with the terms of the Transfer Agreement and a list, certified by the Registrar, of the names and addresses of each holder of Ordinary Shares with “A” rights and the number of Ordinary Shares with “A” rights held by each of them.

4 Application of the Cash Pool

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and shall be distributed by the Liquidators in cash amongst the holders of Ordinary Shares with “B” rights on the basis referred to in paragraph 7.3 below.

5 Application of the Liquidation Pool

- 5.1 On or following the Effective Date, the Liquidation Pool shall be applied by the Company (acting through the Liquidators) in discharging the liabilities of the Company (including any remaining liabilities of the Subsidiary) and the remaining balance, if any, shall be distributed in cash by the Liquidators, to all Shareholders (in each case, being those Shareholders on the Liquidation Date in proportion to the respective holdings of Ordinary Shares other than Dissenting Shareholders) provided that if any such amount payable to any Ordinary Shareholder is less than £5.00, it may not be paid to Shareholders but instead may be paid to the Nominated Charity. The Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. **Shareholders should therefore keep the Registrar and the Liquidators advised of any changes to their details after the Effective Date.** For these purposes, any Ordinary Shares held by Dissenting Shareholders and any Ordinary Shares held in treasury will be ignored.
- 5.2 For the avoidance of doubt, any future receipts of income and capital (excluding from those assets included in the Rollover Pool) following the Liquidation Date will, subject to the costs of the liquidation of the Company and the Subsidiary, be distributed to Shareholders *pro rata* to their holdings of Ordinary Shares, provided that if any such amount payable to any Shareholder is less than £5.00, it may not be paid to such Shareholder but may be paid to the Nominated Charity.

6 Entitlements under the Scheme

- 6.1 Subject to the provisions of paragraph 6.2 below, the issue of Sub-Fund Shares pursuant to the allotment referred to in paragraph 3.1 above will be made to or on behalf of holders of Ordinary Shares on the basis that each Shareholder who elects (or is deemed to have elected) for the Rollover Option will be entitled to such number of Sub-Fund Shares as is produced by dividing the proportion of the value of the Rollover Pool to which he/she/it is entitled by the Sub-Fund Share Subscription Price. Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one thousandth of a Sub-Fund Share, in accordance with the terms of the OEIC Prospectus.
- 6.2 The Sub-Fund Shares referred to in paragraph 6.1 above will be allotted to the Liquidators, as nominees for Shareholders, as soon as practicable after the delivery to the OEIC (or its nominee) of the particulars referred to in paragraph 3.1.1 above, whereupon the Liquidators will renounce the allotments of Sub-Fund Shares in favour of Shareholders entitled to them in accordance with the Scheme. On such renunciation, the Sub-Fund will issue the Sub-Fund Shares to the Shareholders entitled thereto. Share certificates will not be issued in respect of Sub-Fund Shares; ownership will be evidenced by an entry on the register of shareholders of the Sub-Fund. The OEIC ACD will issue contract notes in respect of the Sub-Fund Shares to the Shareholders entitled to them. The Sub-Fund and the OEIC ACD will be entitled to assume that all information contained in the Register is correct and to utilise the same in procuring the registration of the relevant Sub-Fund Shares issued pursuant to this Scheme. **Please note that any request to redeem Sub-Fund Shares will be governed by the terms of the OEIC**

Prospectus and will be subject to the OEIC ACD receiving the appropriate redemption documents and the investor having satisfied all of the necessary KYC Requirements.

- 6.3 Any Sub-Fund Shares allotted to the Liquidators which would otherwise be issued to a Restricted Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholder who will arrange for such shares to be redeemed by the Sub-Fund. This includes circumstances in which:
- 6.3.1 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the OEIC ACD) reasonably consider that the relevant Shareholder is not able to satisfy the KYC Requirements and/or any requirements in the OEIC Prospectus; or
 - 6.3.2 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the OEIC ACD) reasonably consider that any such issue of Sub-Fund Shares to those Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction; or
 - 6.3.3 the Liquidators (acting on the advice of the Company's professional advisers) and/or the OEIC (acting through the OEIC ACD) reasonably believe that the same may violate any applicable legal or regulatory requirements or may require the Sub-Fund to become subject to additional regulatory requirements (to which it would not be subject but for such issue),

and the Liquidators (acting on the advice of the Company's professional advisers) and/ or the OEIC (acting through the OEIC ACD), as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold Sub-Fund Shares under any relevant securities laws or regulations of the UK or such overseas jurisdictions or that the Sub-Fund would not be subject to any additional regulatory requirements to which it would not be subject but for such issue. The proceeds of such redemptions will be paid to relevant Restricted Shareholders in accordance with the terms of the OEIC Prospectus.

- 6.4 The provisions of this Scheme relating to Restricted Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Directors in their absolute discretion.

7 Calculations of the Value of Total Assets

- 7.1 For the purpose of the calculation of the value of the Total Assets required to be made on the Calculation Date when appropriating assets to the Liquidation Pool, the Rollover Pool and the Cash Pool, the assets of the Company will be valued on the basis that:
- 7.1.1 investments of the Company which are listed, quoted or dealt in on any recognised stock exchange other than the London Stock Exchange will be valued by reference to the bid prices on the principal stock exchange on which the relevant investment is listed, quoted or dealt in as at the Calculation Date, as shown by the relevant exchange's recognised method of publication of prices for such investments or, in the absence of any such recognised method, by the latest quoted price on the Calculation Date. Investments of the Company which are listed on the London Stock Exchange will be valued according to the prices issued by the London Stock Exchange as at the Calculation Date, being the bid prices (or in the case of investments temporarily suspended from listing on the Calculation Date, the suspension price). If any such investments are traded under SETS and the latest recorded prices at which such investments have been traded as shown in the Official List differ materially from the bid and offer prices of the investments quoted on SETS as at the Calculation Date, the value of such investments will be adjusted to reflect the fair realisable value as determined by the Directors. Debt- related securities (including government stocks) will be valued by reference to the bid price, subject to any adjustment to exclude any accrual of interest which may be included in the quoted price, as at the Calculation Date;
 - 7.1.2 investments of the Company which are in collective investment schemes will be valued at the bid price for dual-priced funds or the single price for single-priced funds;
 - 7.1.3 unlisted investments or unquoted investments of the Company which are subject to restrictions on transferability will be valued at their fair value which is determined by the Directors, through discussion with the AIFM and the Investment Manager which prepares a summary and valuation recommendation on each investment. Valuation techniques may include the price of

recent “arm’s length” transactions, earnings multiples and net assets. If, in any case, the Directors determine that fair value cannot be reliably measured, the valuation will be the same as at the previous reported value unless there is evidence that the asset has been since impaired, in which case the Directors will reduce the value;

- 7.1.4 cash and deposits with, or balances at, banks together with all bills receivable, money market instruments and other debt securities not included in paragraphs 7.1.1 or 7.1.2 above and held by the Company as at the Calculation Date will be valued at par (together with interest accrued up to the Calculation Date);
- 7.1.5 any sums owing from debtors (including any dividends due but not received and any accrual of interest on debt related securities to the extent not already taken into account under paragraphs 7.1.1 or 7.1.2 above) on the Calculation Date will be valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be appropriate;
- 7.1.6 assets denominated in currencies other than sterling will be converted into sterling at the closing rate of exchange of sterling and such other currencies prevailing on the Calculation Date as may be determined by the Directors; and
- 7.1.7 any debtors or contingent assets will be valued in accordance with the Company’s normal accounting policies, save that any such sums that are not expected to be recovered or refunded within twelve months of the Liquidation Date will be written down to a nominal value of nil each.
- 7.2 Notwithstanding the foregoing, the Directors (or a duly authorised committee thereof) may, in their absolute discretion, permit an alternative method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or security. None of the Directors, the AIFM, the Investment Manager, the OEIC ACD or the Liquidators will be under any liability by reason of the fact that a valuation believed to be appropriate may subsequently be found not to have been appropriate.
- 7.3 In consideration for the transfer of the Rollover Pool, Sub-Fund Shares shall be issued on the following basis:
- 7.3.1 The issue of Sub-Fund Shares shall be made to holders of Ordinary Shares with “A” rights on the basis that the number of such shares to which each of them is entitled shall be determined in accordance with the following provisions:
- $$\text{Number of Sub-Fund Shares} = \frac{A}{C} \times \frac{B}{D}$$
- Where:
- A is the value of the Rollover Pool at 12.00 noon on the Effective Date (calculated in accordance with the valuation policies and procedures of the OEIC, as described in the OEIC Prospectus);
- B is the aggregate number of Reclassified Shares with “A” rights held by the relevant Shareholder;
- C is the Sub-Fund Share Subscription Price; and
- D is the total number of Reclassified Shares with “A” rights.
- 7.3.2 Fractional entitlements will be dealt with by the issue of smaller denomination shares each equivalent to one thousandth of a Sub-Fund Share, in accordance with the terms of the OEIC Prospectus.
- 7.4 The cash entitlements payable to the holders of Ordinary Shares with “B” rights shall be as set out below: following the realisation of the Cash Pool, the net realisation proceeds shall be distributed by the Liquidators in cash (rounded down to the nearest penny) to each Shareholder who has elected, or who is deemed to have elected, for the Cash Option in proportion to their respective holdings of Ordinary Shares with “B” rights.
- 7.5 After paying or providing for all liabilities, the Liquidators shall distribute in cash to each Shareholder (other than Dissenting Shareholders), *pro rata* to its proportionate ownership of the Ordinary Shares

on the Liquidation Date, out of the Liquidation Pool in due course any available cash in the Liquidation Pool provided that, if any such amount payable to any Shareholder is less than £5.00, it will not be paid to such Shareholder and will instead be aggregated and paid by the Liquidators to the Nominated Charity.

7.6 For the purposes of the Form of Election (or an Election through a TTE Instruction), the provisions of which form part of the Scheme:

7.6.1 if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder's Elections is greater than his/her/its actual holding as at the Scheme Entitlements Record Date, each Election made by such Shareholder on that Form of Election (or TTE Instruction, as applicable) shall be decreased, *pro rata* where more than one Election is made, in respect of the relevant Election, so that the total of such Election(s) shall equal his/her/its total holding and, in any such case, such decreased Election(s) shall be deemed to be the Election(s) made by such Shareholder on the Form of Election (or TTE Instruction, as applicable) for all purposes of this Scheme;

7.6.2 if, on any Form of Election (or an Election through a TTE Instruction), the total of a Shareholder's Elections is less than his/her/its actual holding as at the Scheme Entitlements Record Date, then for the balance of such Shareholder's Ordinary Shares, that Shareholder will be deemed to have elected for Sub-Fund Shares;

7.6.3 subject to any arrangements made by the plan administrators of investors who hold their Ordinary Shares within ISAs, a Shareholder who is not a Restricted Shareholder and who makes no Election by the due date, or in respect of whom no Form of Election (or TTE Instruction) has been duly completed in accordance with the instructions therein, shall be deemed to have made an Election for the Default Option in respect of all of the Ordinary Shares held by such Shareholder for all purposes of the Scheme;

7.6.4 notwithstanding the above, a Shareholder who is: (i) an Overseas Shareholder shall be deemed to have made an Election for the Cash Option in respect of all the Ordinary Shares held by such Shareholder for all purposes of the Scheme; provided that, if the Directors and the OEIC ACD, in their respective absolute discretion, are satisfied that it is lawful in the relevant jurisdiction for such Shareholder to receive this document and a Form of Election and for the Sub-Fund to issue Sub-Fund Shares to such Shareholder, the Company may notify such Shareholder accordingly and permit such Shareholder to make an Election for Sub-Fund Shares; (ii) an Untraceable Shareholder shall be deemed to have made an Election for the Cash Option in respect of all the Ordinary Shares held by such Shareholder for all purposes of the Scheme; and (iii) an Unverified Shareholder who does not complete and return a valid Tax Residency Self-Certification Form before 1.00 p.m. on 8 May 2026 shall be deemed to have made an Election for the Cash Option in respect of all the Ordinary Shares held by such Shareholder for the purposes of the Scheme;

7.6.5 by signing and delivering a Form of Election or submitting a TTE Instruction (if applicable) and in consideration of the Company agreeing to process the Form of Election (or TTE Instruction, as applicable), a Shareholder agrees that the Election made on the Form of Election or in the TTE Instruction (as applicable) will be irrevocable (other than with the consent of the Directors) and, by such signature and delivery or submission of TTE Instruction (as applicable), such Shareholder represents and warrants that his/her/its Election is valid and binding and is made in accordance with all applicable legal requirements (including the requirements of any applicable jurisdiction outside the UK); and

7.6.6 any questions as to the extent (if any) to which Elections will be met and as to the validity of any Form of Election or TTE Instruction (as applicable) shall be at the discretion of the Directors, whose determination shall be final.

8 Reliance on information

8.1 The Liquidators will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the Registrar, the AIFM, the Investment Manager or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

- 8.2 The Sub-Fund, the OEIC and the OEIC ACD will be entitled to act and rely on the basis of any certificate, opinion, advice or information furnished by the Company, the AIFM, the Investment Manager, the Liquidators, the Registrar or the auditors of the Company and will not be liable or responsible for any loss suffered as a result thereof.

9 Conditions of the Scheme

- 9.1 The Scheme is conditional upon:

- 9.1.1 the passing of all Resolutions to be proposed at (i) the First General Meeting and (ii) the Second General Meeting (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;
- 9.1.2 the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and
- 9.1.3 the Directors and the OEIC ACD resolving to proceed with the Scheme.

In the event that the condition set out in either paragraph 9.1.1(i) or 9.1.2 fails, the Second General Meeting will be adjourned indefinitely, and the Scheme will lapse.

- 9.2 Subject to paragraph 9.1 above, the Scheme will become effective on the date on which the Resolution to be proposed at the Second General Meeting for the voluntary liquidation of the Company is passed.
- 9.3 If approved, the Scheme will, subject to the rights of members of the Company who have validly exercised their rights under Section 111(2) of the Insolvency Act 1986, be binding on all Shareholders and all persons claiming under or through them.
- 9.4 The provisions of the Scheme will have effect subject to such modifications or additions as the Directors, the Liquidators, the AIFM, the Investment Manager, and the OEIC (acting through the OEIC ACD) may from time to time approve in writing.
- 9.5 Subject to paragraphs 9.1.1(i), 9.1.2 and 9.1.3 above, an application will be made to the Financial Conduct Authority for the listing of the Reclassified Shares to be suspended at 7.30 a.m. on 26 June 2026 and it is intended that, subject to paragraph 9.1, such listing will be cancelled on such date as the Liquidators may determine.
- 9.6 Unless the conditions set out in paragraph 9.1 have been satisfied on or before 31 July 2026, the Scheme shall not become effective.

10 Miscellaneous

- 10.1 Each mandate in force and duly notified to the Company as at the Scheme Entitlements Record Date relating to the payment of dividends in relation to the Ordinary Shares and each instruction relating to the Ordinary Shares then in force as to notices and communication preferences from the Company will, unless and until varied or revoked, be deemed, from and including the Effective Date, to be a valid and effective mandate or instruction to the Sub-Fund (acting through the OEIC ACD) in relation to the corresponding Sub-Fund Shares, to be allotted and issued pursuant to the Scheme. Shareholders should note that any Ordinary Shares acquired after the Scheme Entitlements Record Date will already be subject to one or more Elections (or deemed Elections) and that such Elections (or deemed Elections) will be irrevocable other than with the consent of the Directors (which may be withheld).
- 10.2 Any person that proposes to transfer Ordinary Shares after the Scheme Entitlements Record Date should make their own arrangements with respect to entitlements under the Scheme.**
- 10.3 As the Sub-Fund Shares are unlisted, transformations cannot be supported by Euroclear in respect of any CREST participant, either for stock or cash. In the event that any Shareholder sells their Ordinary Shares, and that trade has not settled by the Scheme Entitlements Record Date, any instructions to transfer entitlements under the Scheme will need to be managed outside of CREST and bilaterally between the CREST participants involved.

- 10.4 Nothing in this Scheme or in any document executed under or in connection with the Scheme will impose any personal liability on the Liquidators or on either of them save for any liability arising out of negligence, fraud, wilful default, bad faith or breach of duty by the Liquidators in the performance of their duties and this will, for the avoidance of doubt, mean that the Liquidators will have no personal liability for any action taken by them in accordance with this Scheme or the Transfer Agreement.
- 10.5 If, within seven days of the passing of the Resolutions to be proposed at the First General Meeting (or any adjournment thereof), Dissenting Shareholders validly exercise the right under Section 111(2) of the Insolvency Act 1986 in respect of more than 5 per cent. of the Ordinary Shares or if the number of such Dissenting Shareholders represents more than 5 per cent. of the total number of members of the Company, the Directors (or a duly authorised committee thereof) may, but will not be obliged to, resolve not to proceed with the Scheme. Any such resolution by the Directors (or a duly authorised committee thereof) will only be effective if passed prior to the passing of the Resolution for the voluntary liquidation of the Company to be proposed at the Second General Meeting (or any adjournment thereof).
- 10.6 This Scheme will in all respects be governed by and construed in accordance with the laws of England.

Part 3

Further Information on the Sub-Fund

1 The Sub-Fund

The OEIC (product reference number: 565733) is an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 14 September 2011. The Sub-Fund (being a sub-fund of the OEIC) is itself approved as a sub-fund of the OEIC.

The OEIC is structured as an umbrella fund. As at the date of this document, the OEIC consists of seven sub-funds including Premier Miton UK Multi Cap Income Fund.

The assets of each sub-fund are treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

Shareholders (other than Restricted Shareholders) may elect under the Rollover Option to receive Sub-Fund Shares in respect of some or all of their holding of Ordinary Shares.

Any investment in the Sub-Fund (pursuant to the Scheme or otherwise) will be governed by the OEIC Prospectus, the OEIC Instrument of Incorporation and the UK UCITS Regime. The Board takes no responsibility for the contents of the documents issued by the OEIC (which include the OEIC Prospectus and the Sub-Fund KIID).

The Sub-Fund Shares are and will not be admitted to listing and/or to trading by any authority or stock exchange.

The Sub-Fund Shares that will be issued pursuant to the Scheme are Class B income shares.

2 Investment objective

The objective of the Sub-Fund is to provide an income with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding Sub-Fund Shares. This does not mean that the Sub-Fund will achieve the objective over this, or any other specific time period, and there is a risk of loss to the original capital invested.

The income is expected to be paid four times a year by dividend distributions.

3 Investment policy

The Sub-Fund Investment Manager aims to achieve the objective of the Sub-Fund by investing in an actively managed portfolio with a minimum of 70 per cent. of its assets in shares in companies incorporated or domiciled in the UK.

The Sub-Fund may invest in large, medium and smaller sized companies. It is expected that there will typically be a bias towards medium and smaller sized companies. The Sub-Fund may also invest in large companies, which may be constituents of the FTSE 100 Share Index which is made up of the largest 100 companies in the UK.

The Sub-Fund Investment Manager will not, typically, put particular emphasis on any industrial or economic sector.

Up to 30 per cent. of the Sub-Fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The Sub-Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

4 Investment restrictions

As the Sub-Fund is a UK UCITS for the purposes of the UK UCITS Regime, it is subject to investment restrictions which are prescribed by regulation.

5 Benchmark

The Sub-Fund's performance may be compared against the following benchmarks (referred to as "comparator benchmarks"):

- 5.1 FTSE All Share Total Return Index; and
- 5.2 FTSE Alternative Investment Market (AIM) All Share Index.

The comparator benchmarks are used as a comparator which may assist investors in evaluating the Sub-Fund's performance against UK equity returns and UK smaller and emerging companies' returns.

The Sub-Fund also uses the IA UK Equity Income Sector as a comparator as investors may find it useful to compare the performance of the Sub-Fund with the performance of a group of the Sub-Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Sub-Fund is not constrained by the benchmarks referred to above and may take positions that differ significantly from the benchmarks.

6 Borrowing limits

As a UK UCITS, borrowing for the account of any OEIC Sub-Fund is not permitted in excess of 10 per cent. of the total value of the relevant sub-fund on any business day.

Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without prior consent of the OEIC Depositary, which may be given only on such conditions as appear appropriate to the OEIC Depositary to ensure that the borrowing does not cease to be on a temporary basis.

These borrowing restrictions do not apply to "back-to-back" borrowing for currency hedging purposes, i.e. borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

7 Distribution policy

The income distribution dates in respect of the Sub-Fund Shares are on or before 31 January, 30 April, 31 July and 31 October each year.

8 Yield

As at 31 March 2026, the yield of the Sub-Fund over the previous 12 months was 4.93 per cent.

9 Dilution Adjustment

In accordance with the terms of the OEIC Prospectus, a Dilution Adjustment may be applied on the redemption of Sub-Fund Shares.

10 Redemptions, conversions and switching

The Sub-Fund Shares that will be issued pursuant to the Scheme are Class B income shares.

Subject to the terms of the OEIC Prospectus, a holder of Sub-Fund Shares has the right to require that the OEIC, acting through the OEIC ACD, redeems their Sub-Fund Shares on any Dealing Day. A holder of Sub-Fund Shares also has the right, subject to the terms of the OEIC Prospectus, to convert or switch some or all of their Sub-Fund Shares for shares in another class in the Sub-Fund or for shares in another OEIC Sub-Fund.

The OEIC ACD may at its discretion make a charge on the redemption or switching of Sub-Fund Shares. Further details on the charges on redemption and switching are contained in the OEIC Prospectus. There is currently no charge payable on conversion.

Switching and redeeming shares in the OEIC are subject to certain restrictions set out in the OEIC Prospectus. In addition, an instruction to the OEIC ACD to redeem Sub-Fund Shares, although irrevocable, may not be settled by either the OEIC or the OEIC ACD if insufficient documentation or anti-money laundering information has been received by the OEIC ACD.

11 Annual management charge

The OEIC ACD is entitled to an annual management charge for carrying out its duties and responsibilities together with all reasonable, properly documented, out-of-pocket expenses which are taken out of the Scheme Property of each OEIC Sub-Fund. The annual management charge accrues on a daily basis in arrears and is payable on the last Dealing Day of each month.

The annual management charge is payable at a rate of 0.75 per cent. of the net asset value of the Sub-Fund per annum.

The fees payable to Sub-Fund Investment Manager are payable by the OEIC ACD out of its own fee income.

12 Client Money Rules

Shareholders who elect (or who are deemed to elect) to roll over their investment into the Sub-Fund should note that whilst their investment in the Sub-Fund would normally form part of the assets of the Sub-Fund, there may be occasions where money will be held on their behalf by the OEIC Manager in a client money account. This is most likely if there is a delay in investing their money into the Sub-Fund or a delay in paying money to them following a redemption of shares. In this situation the OEIC Manager will treat the relevant sum as client money, as defined in the FCA Handbook, which means that the sum will be held in a separate bank account to that of the OEIC Manager's own funds.

The OEIC Manager utilises the FCA Handbook defined "delivery versus payment" exemption for the purpose of settling a transaction in relation to the purchase of shares in a regulated collective investment scheme, which allows money forwarded by a client to not be treated as "client money" for the period up to the close of business on the business day following the date of receipt of the money. Money required to be held for any period beyond the close of business on the business day following the date of receipt will be transferred to a client money account.

The OEIC Manager will not calculate or pay to shareholders any interest that may arise on these monies. The OEIC Prospectus which is available to download at from the "Literature" section of the Sub-Fund's page on the website <https://www.premiermiton.com/funds/premier-miton-uk-multi-cap-income-fund/> contains further information on the Client Money Rules.

The information above is taken from the OEIC Prospectus. However, investors should not subscribe for any Sub-Fund Shares referred to in this document except on the basis of information provided in detail in the OEIC Prospectus. Please note that the Board takes no responsibility for the contents of the OEIC Prospectus or the Sub-Fund KIID.

Part 4

Additional Information

1 Taxation

1.1 Introduction

The following comments do not constitute tax advice. They are intended only as a general guide to certain limited aspects of the UK tax treatment of the Proposals and are not intended to be an exhaustive summary of all tax considerations that may be relevant. The comments are based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time (possibly with retrospective effect).

These comments relate only to Shareholders who are, and have at all times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and of any dividends payable on them and who hold their Ordinary Shares as investments and not as assets to be realised as part of a trade.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes, Shareholders who benefit from an exemption from tax (including Shareholders who hold their Ordinary Shares through an ISA or pension arrangement) and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

All Shareholders are strongly advised to consult their own independent professional tax advisers as to the tax consequences of the Proposals for them.

1.2 The Company

The Proposals should not prejudice the ability of the Company to retain its investment trust status in respect of the current accounting period, which will be treated as ending when the Liquidators are appointed. Furthermore, the Company has been advised that, provided certain conditions are met (including that HMRC are and remain satisfied that the winding-up has not been unreasonably prolonged), the Company should be able to maintain its status as an approved investment trust during its liquidation. Provided this is the case, the transfer of the Company's assets held within the Rollover Pool and the realisation of the Company's assets held within the Cash Pool and the Liquidation Pool should therefore not give rise to a liability to UK taxation on chargeable gains for the Company. However, there can be no absolute assurance that investment trust status will be maintained and the absence of such status in any accounting period would mean that the Company would be liable to pay UK taxation on its chargeable gains (net of any allowable losses) in that period.

1.3 Shareholders

1.3.1 *Reclassification of Ordinary Shares*

The Company has been advised that, for the purposes of UK taxation of chargeable gains, a Shareholder should not be regarded as having disposed of their Ordinary Shares on their reclassification into "A" Shares or "B" Shares (as relevant). Instead, Shareholders should be regarded as having acquired the Reclassified Shares at the same time and for the same aggregate base cost as their original holdings of Ordinary Shares.

Where a Shareholder's Ordinary Shares are reclassified into more than one class of Reclassified Shares, the Shareholder's base cost in its original holding of Ordinary Shares will be apportioned by reference to the respective market values of the "A" Shares or "B" Shares received, as at the time the Reclassified Shares are first listed.

1.3.2 *Rollover Option*

The Company has been advised that the exchange of Reclassified Shares for Sub-Fund Shares should constitute a scheme of reconstruction for the purposes of UK taxation of chargeable gains, and that such exchange should be deemed not to constitute a disposal by the

Shareholders of their relevant Reclassified Shares for the purposes of UK taxation of chargeable gains.

The Sub-Fund Shares issued pursuant to the Scheme should instead be treated for the purposes of UK taxation of chargeable gains as replacing the relevant Reclassified Shares for which they were exchanged and should be treated as acquired at the same time and for the same base cost as the relevant exchanged Reclassified Shares are treated as having been acquired.

Any subsequent disposal of the Sub-Fund Shares may result in the holder of Sub-Fund Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's particular circumstances.

HMRC clearance

Section 137 TCGA is an anti-avoidance provision which can apply where there are arrangements, relating to a scheme of reconstruction, which have a main purpose of reducing or avoiding a liability to capital gains tax or corporation tax. Where Section 137 TCGA applies, HMRC can counteract any such reduction or avoidance of tax, including denying the "no disposal" treatment described under "Rollover Option" above.

Clearance has been obtained from HMRC pursuant to section 138 of TCGA to the effect that, based on the information provided in the clearance application, HMRC is satisfied that the scheme of reconstruction proposed as part of the Proposals is to take effect without arrangements falling within Section 137 TCGA. It should be noted, however, that were there to be any relevant arrangements of which HMRC had not been made aware, HMRC would not be bound by that clearance.

HMRC has also, based on the information provided in the clearance application, confirmed that HMRC is satisfied that no counteraction notice under section 698 of the Income Tax Act 2007 or section 746 of Corporation Tax Act 2010 should be served in respect of the Proposals.

1.3.3 *Cash Option*

Shareholders that receive cash pursuant to the Cash Option will generally be treated as disposing of their "B" Shares for the purposes of UK taxation of chargeable gains.

Accordingly, such Shareholders may, depending on the Shareholder's particular circumstances, be treated as realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains by reference to the amount received.

1.3.4 *Liquidation Pool surplus*

As provided for in paragraph 5 of Part 2 of this document, any remaining balance in the Liquidation Pool after the discharge of relevant liabilities will be distributed in cash to Shareholders.

To the extent that Shareholders receive such a distribution from the Liquidation Pool in respect of their Ordinary Shares with "A" rights or "B" rights, the amount received will generally be treated as consideration for a disposal of their Ordinary Shares. This is subject to an exception for certain "small" capital distributions which, if applicable, may instead allow the Shareholder to treat the base cost attributable to their relevant shares as reduced by the amount of the small capital distribution (to the extent it does not exceed the base cost).

1.3.5 *Dissenting Shareholders*

If the Liquidators exercise their discretion to purchase the Ordinary Shares of a Dissenting Shareholder, the purchase price paid for their Ordinary Shares will not exceed that which the Dissenting Shareholder would receive on a straightforward voluntary liquidation of the Company. A Dissenting Shareholder who receives such a cash payment will be treated as disposing of the relevant Ordinary Shares and may, depending on that Shareholder's particular circumstances, realise a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

1.4 **Stamp Duty and Stamp Duty Reserve Tax**

The Proposals should not give rise to any liability for a Shareholder to account for UK stamp duty or stamp duty reserve tax.

2 **Transfer Agreement**

Provided that the Scheme is approved by Shareholders and becomes effective, the Company will enter into the Transfer Agreement with the Liquidators and the OEIC (acting through the OEIC ACD) pursuant to the Scheme. The Transfer Agreement is, as at the date of this document, in a form agreed between the Company, the Liquidators and the OEIC. The Transfer Agreement provides, among other things, that the assets of the Company in the Rollover Pool are to be transferred to the OEIC (or its nominee), for the benefit of the Sub-Fund, in consideration for the allotment by the Sub-Fund of the Sub-Fund Shares to the Liquidators, as nominees for Shareholders entitled to them in accordance with the Scheme. Thereafter, the Liquidators will renounce the allotments of Sub-Fund Shares in favour of the relevant Shareholders and such Sub-Fund Shares will be issued by the Sub-Fund to such Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the Liquidators for entering into or carrying into effect the Transfer Agreement.

The Transfer Agreement will be available for inspection as stated in paragraph 5 below.

3 **Dissenting Shareholders**

The Scheme is a reconstruction to which Section 111(2) of the Insolvency Act 1986 applies. Under Section 111(2), any Shareholder who does not vote in favour of the Resolutions to approve the Scheme to be proposed at the First General Meeting may, within seven days of the passing of the Resolutions at the First General Meeting, express his/her/its dissent in writing to the proposed Liquidators at the registered office of the Company, at 19th Floor, 51 Lime Street, London, United Kingdom, EC3M 7DQ, for the attention of the proposed Liquidators (such Shareholder being a "**Dissenting Shareholder**"). If the number of Dissenting Shareholders exceeds, in aggregate, 5 per cent. of the number of Shareholders who are on the Register as at the Calculation Date or Dissenting Shareholders validly exercise their rights under Section 111 in respect of more than 5 per cent. of, in aggregate, the issued Ordinary Share capital of the Company, the Directors have discretion under the Scheme to decide that the Scheme should not proceed. The Liquidators may, at their discretion, abstain from implementing the Scheme or else purchase the interest(s) of the Dissenting Shareholder(s). The purchase price for such Dissenting Shareholders' Ordinary Shares will not exceed that which the Dissenting Shareholder(s) would receive on a straightforward liquidation of the Company and will be paid once all liabilities have been settled in the liquidation and HMRC has no objections to the closure of the liquidation. The realisation value of an Ordinary Share is expected to be below the latest unaudited net asset value per Ordinary Share.

In order to purchase the interests of any Dissenting Shareholders, the Board in consultation with the Liquidators will appropriate an amount of the undertaking, cash and other assets of the Company to the Liquidation Pool which it believes is sufficient to purchase the interests of such Shareholders.

4 **Miscellaneous**

- 4.1 The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.
- 4.2 The OEIC ACD and the Investment Manager have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.
- 4.3 As at the Latest Practicable Date, the Company holds no Ordinary Shares in treasury.

5 Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH until the Effective Date:

- 5.1 the Articles (containing the full terms of the amendments proposed to be made at the First General Meeting);
- 5.2 the OEIC Prospectus;
- 5.3 the Sub-Fund KIID;
- 5.4 the OEIC Instrument of Incorporation;
- 5.5 letters of undertaking from the Liquidators and the OEIC to enter into the Transfer Agreement;
- 5.6 the Transfer Agreement in a form agreed between the Company, the Liquidators and the OEIC as at the date of this document;
- 5.7 the letter of consent of the Liquidators referred to in paragraph 4.1 of this Part 4;
- 5.8 the letters of consent of the OEIC ACD and the Investment Manager referred to in paragraph 4.2 of this Part 4; and
- 5.9 this document.

The Articles (including the articles of association of the Company containing the full terms of the amendments proposed to be made) will be available at each General Meeting for at least 15 minutes prior to and during the relevant Meeting.

17 April 2026

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

“A” Shares	Reclassified Shares with “A” rights arising as a result of the Proposals (Ordinary Shares in respect of which Elections for the Rollover Option are validly made or deemed to have been made)
“B” Shares	Reclassified Shares with “B” rights arising as a result of the Proposals (Ordinary Shares in respect of which Elections for the Cash Option are validly made or deemed to have been made)
“Administrator”	the Company’s administrator, being Premier Portfolio Managers Limited, who has delegated the day-to-day fund administration services of the Company to Northern Trust Global Services SE
“AIFM”	the Company’s alternative investment fund manager, being Premier Portfolio Managers Limited
“Articles” or “Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal business
“Calculation Date”	11.59 p.m. on 23 June 2026, being the time and date at which the value of the Company’s assets will be determined for the purposes of the calculation of the Residual Net Asset Value per Share and the appropriation of the Company’s assets to the Liquidation Pool, the Rollover Pool and the Cash Pool
“Cash Option”	the option for Shareholders to receive cash under the terms of the Scheme, as described in this document
“Cash Pool”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the Cash Option
“Client Money Rules”	the client money rules contained in chapter 7 of Part 3 of the FCA Handbook
“Company”	The Diverse Income Trust plc
“Company NAV”	the net asset value of the Company, being the value of the Company’s assets less any liabilities it has (which, for the avoidance of doubt, includes a deduction for any dividends declared but not paid to Shareholders prior to the Effective Date and the costs of the Proposals (to the extent not already accrued or paid), but excludes any provision for the liquidation and the Retention), calculated in accordance with the Company’s normal accounting policies, on a cum-income, debt at par basis
“Company Secretary”	MUFG Corporate Governance Limited, the company secretary to the Company
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form

“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time
“Dealing Day”	has the meaning given to it in the OEIC Prospectus
“Default Option”	the option for Shareholders other than Restricted Shareholders to receive Sub-Fund Shares under the terms of the Scheme, as described in this document, if Shareholders other than Restricted Shareholders fail to return a valid Form of Election or submit a valid TTE Instruction
“Dilution Adjustment”	has the meaning given to it in the OEIC Prospectus
“Directors”	the directors of the Company from time to time
“Dissenting Shareholders”	has the meaning given to it under paragraph 3 of Part 4 of this document
“Effective Date”	the date on which the Scheme becomes effective and the Company’s assets are transferred to the OEIC (for the benefit of the Sub-Fund) pursuant to the Transfer Agreement, which is expected to be 26 June 2026
“Election”	an election (including, except where the context requires otherwise, a deemed election) for the Cash Option and/or the Rollover Option, as the case may be, in respect of Ordinary Shares pursuant to the Proposals, and any reference to “elect” shall, except where the context requires otherwise, mean “elect or is deemed to elect”
“Euroclear”	Euroclear UK and International Limited in its capacity as the operator of CREST
“FCA”	the Financial Conduct Authority
“FCA Handbook”	the handbook of rules and guidance published by the FCA, as amended from time to time
“First General Meeting”	the general meeting of the Company convened for 12.00 p.m. on 12 May 2026 (or any adjournment thereof), notice of which is set out on pages 42 to 46 of this document
“Form of Election”	the personalised form of election sent to certificated Shareholders (other than Restricted Shareholders) to enable Elections for the Cash Option to be made pursuant to the Scheme
“Forms of Proxy”	the hard copy forms of proxy which may be requested by Shareholders from the Registrar for use in connection with the General Meetings
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meetings” or “Meetings”	the First General Meeting and/or the Second General Meeting, as the context may require
“HMRC”	HM Revenue & Customs
“Investment Management Agreement”	the investment management agreement dated 21 July 2014 (as amended from time to time and as amended and restated on 10 December 2024) entered into between the Company and the AIFM and in accordance with which the AIFM has agreed to act as

	the Company's alternative investment fund manager and investment manager and pursuant to which the AIFM has delegated investment management services in respect of the Company to the Investment Manager
"Investment Manager"	the Company's investment manager, being Premier Fund Managers Limited
"ISA"	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998, as amended from time to time
"KYC Requirements"	the "know your customer" checks that the OEIC ACD is required to perform in order to verify the identity of, and undertake anti-money laundering procedures in respect of, Shareholders wishing to elect for the Rollover Option
"Latest Practicable Date"	close of business on 14 April 2026, being the latest practicable date prior to publication of this document for ascertaining certain information contained herein
"Liquidation Date"	the proposed date on which the liquidation of the Company commences pursuant to the Proposals, which is expected to be 26 June 2026
"Liquidation Pool"	the pool of assets to be retained by the Liquidators to meet all known and unknown liabilities of the Company and other contingencies (including the Retention), as further provided in paragraph 2.1.1 of Part 2 of this document
"Liquidators"	Laura Waters and Steven Sherry of PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT acting jointly and severally
"Listing Rules"	the UK listing rules made by the FCA under Section 74 of FSMA
"London Stock Exchange"	London Stock Exchange plc
"Management Shares"	management shares of £1.00 each in the capital of the Company
"Net Asset Value"	net asset value
"Nominated Charity"	Pancreatic Cancer Research Fund (charity registered number: 1155322)
"OEIC"	Premier Miton Investment Funds 3, an open ended-investment company
"OEIC ACD"	the OEIC's authorised corporate director, being Premier Portfolio Managers Limited
"OEIC Depositary"	the depositary of the OEIC, being Northern Trust Investor Services Limited
"OEIC Instrument of Incorporation"	the instrument of incorporation of the OEIC
"OEIC Manager"	Premier Portfolio Managers Limited

“OEIC Prospectus”	the prospectus of the OEIC dated 24 November 2025 containing information on the Sub-Fund and the Sub-Fund Shares
“OEIC Sub-Fund”	a sub-fund of the OEIC, a list of which is contained in the OEIC Prospectus
“Official List”	the list maintained by the Financial Conduct Authority pursuant to Part VI of FSMA
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company
“Overseas Shareholder”	a Shareholder with a registered address and/or who is resident outside of the United Kingdom, the Channel Islands or the Isle of Man
“Pools”	the Cash Pool, the Rollover Pool and/or the Liquidation Pool, as the context requires and each a “Pool”
“Proposals”	the proposals for the members’ voluntary liquidation and scheme of reconstruction of the Company, as set out in this document
“Receiving Agent”	MUFG Corporate Markets (UK) Limited
“Reclassified Shares”	Ordinary Shares with “A” or “B” rights arising as a result of the Proposals
“Register”	the register of members of the Company
“Registrar”	MUFG Corporate Markets (UK) Limited
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Residual Net Asset Value”	the Company NAV as at the Calculation Date minus the Retention amount and after providing for the liabilities to be discharged out of the Liquidation Pool to the extent not already taken into account as a liability in respect of any of the items above
“Residual Net Asset Value per Share”	the Residual Net Asset Value divided by the number of Ordinary Shares in issue (excluding treasury shares, if any) as at the Calculation Date (expressed in pence and calculated to six decimal places with rounding to the nearest whole number and with 0.0000005 rounded down)
“Resolution” or “Resolutions”	the special resolutions to be proposed at the General Meetings or any of them as the context may require
“Restricted Shareholder”	a Shareholder who is: (i) an Overseas Shareholder; or (ii) an Untraceable Shareholder; or (iii) an Unverified Shareholder who does not complete and return a valid Tax Residency Self-Certification Form before 1.00 p.m. on 8 May 2026
“Retention”	the retention to be made by the Liquidators to meet any contingent and unknown liabilities of the Company, as described in paragraph 2.1.1(k) of Part 2 of this document
“Rollover Option”	the option for Shareholders to receive Sub-Fund Shares under the terms of the Scheme, as described in this document

“Rollover Pool”	the pool of assets attributable to the Ordinary Shares in respect of which Elections are made, or deemed to have been made, for the Rollover Option, which will be transferred to the OEIC (or its nominee) for the benefit of the Sub-Fund, pursuant to the Transfer Agreement as provided in paragraph 3.1 of Part 2 of this document
“Scheme”	the proposed scheme of reconstruction of the Company under Section 110 of the Insolvency Act 1986, as set out in Part 2 of this document
“Scheme Entitlements Record Date”	the record date for entitlements under the Scheme, which is expected to be 6.00 p.m. on 8 May 2026
“Scheme Property”	has the meaning given to it in the OEIC Prospectus
“SDRT”	stamp duty reserve tax
“Second General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 26 June 2026 (or any adjournment thereof), notice of which is set out at the end of this document
“SETS”	the London Stock Exchange Daily Electronic Trading Service
“Shareholders”	holders of the Ordinary Shares
“Sub-Fund”	Premier Miton UK Multi Cap Income Fund, a sub-fund of the OEIC
“Sub-Fund Investment Manager”	Premier Fund Managers Limited, the investment manager to the OEIC pursuant to an investment management agreement between the OEIC (acting by the OEIC ACD) and the Sub-Fund Investment Manager pursuant to which the Sub-Fund Investment Manager has agreed to provide investment management services to the OEIC in respect of the OEIC Sub-Funds
“Sub-Fund KIID”	the key investor information document relating to the Sub-Fund and the Sub-Fund Shares
“Sub-Fund Share”	a Class B income share in the Sub-Fund
“Sub-Fund Share Subscription Price”	the subscription price of a Sub-Fund Share, being the prevailing net asset value per Sub-Fund Share as at 12.00 noon on the Effective Date
“Subsidiary”	DIT Income Services Limited
“TCGA”	Taxation of Chargeable Gains Act 1992
“Tax Residency Self-Certification Form”	in respect of Unverified Shareholders only, the form enclosed with this document for Unverified Shareholders to enable a deemed Election for the Rollover Option to be made by Unverified Shareholders pursuant to the Scheme and on which such Unverified Shareholder provides information to the Registrar and the OEIC ACD to confirm his/her/their/its tax residency
“Total Assets”	has the meaning given to it in paragraph 1 of Part 2 of this document
“Transfer Agreement”	the agreement for the transfer of the assets from the Company to the OEIC (or its nominee), for the benefit of the Sub-Fund, pursuant to the Scheme, a summary of which is set out in paragraph 2 of Part 4 of this document

“TTE Instruction”	transfer to escrow instruction
“UCITS”	undertakings for collective investment in transferable securities that are established in accordance with the UCITS Directive
“UCITS Directive”	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK UCITS”	has the meaning given in Section 237(3) of FSMA
“UK UCITS Regime”	the UCITS Directive which forms part of UK law by virtue of the European (Withdrawal) Act 2018 and as amended by the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 (SI 2019/325)
“Uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“Untraceable Shareholder”	a Shareholder who cannot be located by the Company or in respect of whom the Company has received notice that the relevant Shareholder is deceased
“Unverified Shareholder”	a Shareholder in respect of whom the Registrar does not hold sufficient information for the OEIC ACD to confirm that they are able to hold Sub-Fund Shares without: (i) causing the OEIC ACD, the OEIC or the Sub-Fund to violate any applicable legal or regulatory requirements; or (ii) requiring the OEIC ACD, the OEIC or the Sub-Fund to become subject to additional regulatory requirements
“VAT”	value added tax

Notice of First General Meeting

The Diverse Income Trust plc

(the “Company”)

(Incorporated in England & Wales with registered number 07584303 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of the Company will be held at 12.00 p.m. on 12 May 2026 at 1 Finsbury Circus, London EC2M 7SH for the purpose of considering and, if thought fit, passing the following resolutions, both of which will be proposed as special resolutions:

Special Resolutions

- 1 **That:**
 - 1.1 with effect from the date on which the amendment to the Official List of the FCA to reflect the reclassification of the Ordinary Shares (the “**Amendment**”) becomes effective but subject always to paragraph 1.5 of this Resolution, each of the Ordinary Shares of £0.001 each (the “**Ordinary Shares**”) in issue at the date of the passing of this Resolution shall be reclassified as shares the holder of which has (or is deemed to have) elected to have reclassified as shares with “A” rights or “B” rights as the case may be (the “**Reclassified Shares**”), in such respective numbers as may be required to give effect to any Election validly made (or deemed to have been made) by the holders of the Ordinary Shares and otherwise in accordance with the terms of the Scheme set out in Part 2 of the circular dated 17 April 2026 to Shareholders of the Company (the “**Circular**”), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman;
 - 1.2 for the purposes of this Resolution:
 - 1.2.1 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive Sub-Fund Shares, such Ordinary Shares shall be reclassified as shares with “A” rights; and
 - 1.2.2 to the extent any holder of Ordinary Shares shall have validly elected (or shall be deemed to have elected) to receive cash, such Ordinary Shares shall be reclassified as shares with “B” rights;
 - 1.3 each of the holders of the shares with the rights set out in paragraph 1.2 above shall have the respective rights set out in the Articles of Association of the Company as amended by this Resolution;
 - 1.4 with effect from the date on which the Amendment becomes effective, but subject always to paragraph 1.5 of this Resolution, the Articles of Association of the Company be and are hereby amended by:
 - 1.4.1 the insertion of the following as a new Article 12l(a):

“Every reference in these Articles to the Ordinary Shares shall be construed as a reference to the ordinary shares of £0.001 in the capital of the Company which are designated as shares with “A” rights or “B” rights as set out in Article 12l(b) below. Notwithstanding anything to the contrary in these Articles, each class of ordinary share will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in Article 12l(b);”
 - 1.4.2 the insertion of the following as a new Article 12l(b):
 - “(1) Words and expressions defined in the circular to shareholders of the Company dated 17 April 2026 (the “**Circular**”) shall bear the same meanings in this Article 12l(b) and Article 164A, save where the context otherwise requires.
 - (2) Ordinary Shares with “A” rights and “B” rights shall all have the additional identical rights as set out in these Articles, save that in a liquidation of the Company for the purposes of the reconstruction described in the Circular, notwithstanding anything to the contrary in these Articles:
 - (i) the rights of holders of the Ordinary Shares with “A” rights in respect of the assets of the Company shall be satisfied by the issue to the holders thereof of the number

of Sub-Fund Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below);

- (ii) the rights of holders of the Ordinary Shares with “B” rights in respect of the assets of the Company shall be satisfied by a distribution to such shareholders of the amount of cash to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below); and
- (iii) any cash arising in the Company after the distribution of the Cash Pool and the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool (“**Relevant Cash**”) shall be distributed in accordance with the Scheme.”

1.4.3 such further amendments to the Articles of Association of the Company as may be required to give effect to this Resolution; and

1.5 if the Scheme does not become unconditional by the end of the Second General Meeting, the amendments to the Articles of Association of the Company effected by paragraph 1.4 of this Resolution shall be further amended such that the insertion of Articles 12I(a) and 12I(b) shall cease to have effect as from the close of that meeting (or any adjourned meeting), the reclassification of Ordinary Shares provided for by this Resolution shall be reversed and each Reclassified Share shall revert to being an Ordinary Share ranking *pari passu* in all respects.

2 **That** subject to: (i) the passing of Resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms; and (iii) the passing at a general meeting of the Company convened for 26 June 2026 (or any adjournment thereof) of a Resolution for the voluntary liquidation of the Company and the appointment of Liquidators:

2.1 the Scheme set out in Part 2 of the circular to Shareholders of the Company dated 17 April 2026 (the “**Circular**”), a copy of which has been laid before this meeting and signed for the purpose of identification by the Chairman of the meeting, be and is hereby approved and the liquidators of the Company when appointed (jointly and severally the “**Liquidators**”) be and hereby are authorised to implement the Scheme and to execute any document and do anything for the purpose of carrying the Scheme into effect;

2.2 the Liquidators, when appointed, will be and hereby are authorised and directed:

2.2.1 under this Resolution and the Articles of Association of the Company, as amended and as provided in Resolution 1 above, and pursuant to Section 110 of the Insolvency Act 1986, to enter into and give effect to the Transfer Agreement referred to in the Circular with the OEIC, and in the form of the draft laid before the meeting and signed for the purposes of identification by the Chairman with such amendments as the parties thereto may from time to time agree;

2.2.2 to request that, in accordance with the Scheme, the Sub-Fund Shares be issued to the holders of Ordinary Shares with “A” rights to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as will be so transferred to the OEIC (for the benefit of the Sub-Fund) in accordance with the Scheme;

2.2.3 to realise the Cash Pool in accordance with the Scheme and to arrange for the distribution among the holders of Ordinary Shares with “B” rights of the amounts of cash to which such holders of Ordinary Shares are entitled in accordance with the Scheme by way of satisfaction and discharge of their respective interests in as much of the property and assets of the Company as shall comprise the Cash Pool;

2.2.4 to raise the money to purchase the interest of any member who validly dissents from this resolution under Section 111(2) of the Insolvency Act 1986 from the Liquidation Pool (as defined in the Scheme); and

2.2.5 to apply for the admission of the Ordinary Shares of £0.001 each in the capital of the Company to the Official List and to trading on the London Stock Exchange’s main market for listed securities to be cancelled with effect from such date as the Liquidators may determine;

2.3 the Articles of Association of the Company be and are hereby amended by inserting the following as a new Article 164A:

"164A WINDING UP IN CONNECTION WITH THE SCHEME

Notwithstanding the provisions of these Articles, upon the voluntary liquidation of the Company in connection with the Scheme, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with the OEIC (as duly amended where relevant), drafts of which were tabled at the general meeting of the Company convened for 12 May 2026 by the notice attached to the Circular, in accordance with the provisions of this Article and Articles 121(a) and 121(b), and the holders of Ordinary Shares will be entitled to receive Sub-Fund Shares and/or cash on the terms of the Scheme."; and

2.4 the definitions contained in the Circular have the same meanings in this Resolution.

By Order of the Board

MUFG Corporate Governance Limited
Company Secretary

Registered Office:

19th Floor
51 Lime Street
London
United Kingdom
EC3M 7DQ

Dated: 17 April 2026

Notes:

- 1 Shareholders entitled to attend and vote at this General Meeting may appoint one or more proxies to attend, speak and vote in their stead by submitting their proxy electronically via the Investor Centre app (details of which are set out in note 5 below) or online at <https://uk.investorcentre.mpms.mufg.com/>. The proxy need not be a member of the Company but must attend the General Meeting to represent you.
- 2 In order to appoint a proxy online, Shareholders will need their Investor Code, which they can find on their share certificate. For assistance with online voting, please contact the Registrar by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
- 3 If a Shareholder wishes to appoint more than one proxy, they should contact the Registrar by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
- 4 A proxy for a Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he or she is appointed by multiple members who instruct him or her to vote in different ways, in which case a proxy has one vote for and one vote against each resolution.
- 5 Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



The proxy appointment and/or voting instructions must be transmitted so as to be received by the Registrar not later than 12.00 p.m. on 8 May 2026 in respect of the First General Meeting. Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the First General Meeting is governed by the Registrar's conditions of use set out on the website, <https://uk.investorcentre.mpms.mufg.com/>, and may be read by logging onto the site.

- 6 Shareholders who hold their Ordinary Shares in certificated form may request a hard copy Form of Proxy directly from the Registrar by emailing shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0321. To be valid a Form of Proxy must reach the office of the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 12.00 p.m. on 8 May 2026 in respect of the First General Meeting.
- 7 Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 8 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 p.m. on 8 May 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 9 Transmission of a proxy appointment or completion of a Form of Proxy does not exclude a member from attending the General Meeting and voting in person.
- 10 In each case proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and in any event, so as to arrive no later than 12.00 p.m. on 8 May 2026 in respect of the First General Meeting.
- 11 Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 12 To be entitled to attend and vote at the First General Meeting (and for the purpose of determination by the Company of the number of votes they may cast), Members must be entered on the Register by close of business on 8 May 2026 (the "**First GM record date**").
- 13 If the First General Meeting is adjourned to a time not more than 48 hours after the First GM record date, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned First General Meeting. If, however, the First General Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned First General Meeting or, if the Company gives new notice of the adjourned First General Meeting, at the record date specified in that notice.
- 14 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered Shareholder who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- 15 Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that he or she does not do so in relation to the same Ordinary Shares.
- 16 Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the First General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
- 17 As at the Latest Practicable Date, the total number of shares in the Company in issue was 163,570,773 Ordinary Shares of £0.001 each and the Company held no Ordinary Shares in treasury. The total number of voting rights in relation to the Ordinary Shares in the Company on the Latest Practicable Date was 163,570,773.
- 18 Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at <https://www.diverseincometrust.com/>.
- 19 You may not use any electronic address provided in either the notices of General Meetings or any related documents to communicate with the Company for any purpose other than those expressly stated.

Notice of Second General Meeting

The Diverse Income Trust plc

(the “Company”)

(Incorporated in England & Wales with registered number 07584303 and registered as an investment company under Section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of the Company will be held at 10.00 a.m. on 26 June 2026 at 1 Finsbury Circus, London EC2M 7SH for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

That (provided that the Directors shall not have resolved, prior to the date of this meeting (or any adjournment thereof) to abandon the Scheme):

- (A) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Laura Waters and Steven Sherry, both licensed insolvency practitioners of PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT, be and they are hereby appointed joint liquidators (the “**Liquidators**”) for the purposes of such voluntary liquidation and distributing the assets of the Company in accordance with the Scheme and any power conferred on them by law, the Articles of Association or by this resolution may be exercised by them jointly or by each of them alone;
- (B) the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the voluntary liquidation (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them and to give effect to the Scheme;
- (C) the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which will be kept for a minimum of six years following the vacation of the Liquidators from office;
- (D) the Liquidators be empowered and directed to carry into effect the provisions of the Articles of Association as amended by the special resolutions set out in the notice of the First General Meeting of the Company contained in the Circular;
- (E) the Liquidators be and are hereby authorised to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986 as may be necessary or desirable in their judgment, acting jointly and severally, to give effect to the Scheme and/or to carry out the voluntary liquidation of the Company; and
- (F) the definitions contained in the circular to Shareholders of the Company, dated 17 April 2026 (the “**Circular**”), have the same meanings in this special resolution.

By Order of the Board

MUFG Corporate Governance Limited
Company Secretary

Registered Office:

19th Floor
51 Lime Street
London
United Kingdom
EC3M 7DQ

Dated: 17 April 2026

Notes:

- 1 Shareholders entitled to attend and vote at this General Meeting may appoint one or more proxies to attend, speak and vote in their stead by submitting their proxy electronically via the Investor Centre app (details of which are set out in note 5 below) or online at <https://uk.investorcentre.mpms.mufig.com/>. The proxy need not be a member of the Company but must attend the General Meeting to represent you.
- 2 In order to appoint a proxy online, Shareholders will need their Investor Code, which they can find on their share certificate. For assistance with online voting, please contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
- 3 If a Shareholder wishes to appoint more than one proxy, they should contact the Registrar by email at shareholderenquiries@cm.mpms.mufig.com or by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
- 4 A proxy for a Shareholder has one vote on a show of hands in all cases (including where one member has appointed multiple proxies) except when he or she is appointed by multiple members who instruct him or her to vote in different ways, in which case a proxy has one vote for and one vote against the resolution.
- 5 Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.



The proxy appointment and/or voting instructions must be received by the Registrar not later than 10.00 a.m. on 24 June 2026 in respect of the Second General Meeting. Please note that any electronic communication sent to the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Second General Meeting is governed by the Registrar's conditions of use set out on the website <https://uk.investorcentre.mpms.mufig.com/>, and may be read by logging onto the site.

- 6 Shareholders who hold their Ordinary Shares in certificated form may request a hard copy Form of Proxy directly from the Registrar by emailing shareholderenquiries@cm.mpms.mufig.com or by telephone on 0371 664 0321. To be valid a Form of Proxy must reach the office of the Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 10.00 a.m. on 24 June 2026 in respect of the Second General Meeting.
- 7 Ordinary Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 8 If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 24 June 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 9 Transmission of a proxy appointment or completion of a Form of Proxy does not exclude a member from attending the General Meeting and voting in person.
- 10 In each case proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and in any event, so as to arrive no later than 10.00 a.m. on 24 June 2026 in respect of the Second General Meeting.
- 11 Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
- 12 To be entitled to attend and vote at the Second General Meeting (and for the purpose of determination by the Company of the number of votes they may cast), members must be entered on the Register by close of business on 24 June 2026 (the "**Second GM record date**").
- 13 If the Second General Meeting is adjourned to a time not more than 48 hours after the Second GM record date, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Second General Meeting. If, however, the Second General Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned Second General Meeting or, if the Company gives new notice of the adjourned Second General Meeting, at the record date specified in that notice.
- 14 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the registered Shareholder who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- 15 Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that he or she does not do so in relation to the same Ordinary Shares.
- 16 Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the Second General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
- 17 As at the Latest Practicable Date, the total number of shares in the Company in issue was 163,570,773 Ordinary Shares of £0.001 each and the Company held no Ordinary Shares in treasury. The total number of voting rights in relation to the Ordinary Shares in the Company on the Latest Practicable Date was 163,570,773.
- 18 Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice), can be accessed at <https://www.diverseincometrust.com/>.
- 19 You may not use any electronic address provided in either the notices of General Meetings or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

