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RM Infrastructure Income Plc
(the "Company" or "RMII")

LEI: 213800RBRIY1CC2QC958

Tender Offer

RM Infrastructure Income plc (the "Company") announces that it has today published a circular to Shareholders (the "Circular") which contains details of a tender offer of up to £20 million (the "Tender Offer") to be made to shareholders, together with a notice convening a general meeting of the Company, to be held on 25 September 2024 at 12.00pm.

Background

Following Shareholder approval of a new investment policy at a general meeting held on 20 December 2023, the Company has since been in a managed wind-down process. The Board has concluded that, in order to return capital to Shareholders from the proceeds of the Company's Loans that have been repaid to it, the Company should undertake a Tender Offer for a minimum of £16 million, up to £20 million. The final quantum will be determined by reference to the amount of cash available to the Company prior to the closing of the Tender Offer.

The Tender Offer, which is subject to Shareholder approval, is being made at a Tender Price equal to the prevailing Net Asset Value per Ordinary Share as at 30 August 2024, which is expected to be the prevailing Net Asset Value per Ordinary Share at the time of announcement of (i) the final maximum aggregate value of the Tender Offer; (ii) the final number of Available Shares; (iii) the Tender Price; and (iv) the Basic Entitlement percentage of Eligible Shareholders. Those details are expected to be announced by the Company on 19 September 2024. Completion of the Tender Offer is expected to take place on 26 September 2024.

The Tender Offer

The Board has arranged for Singer Capital Markets to conduct the Tender Offer at the Tender Price. The Tender Price will be paid to tendering Shareholders in cash.

The Tender Offer will only be open to Eligible Shareholders on the register at 6.00 p.m. on 24 September 2024 (the Tender Record Date). The Tender Offer is subject to certain conditions and may be suspended or terminated in certain circumstances, as set out in the Circular.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Ordinary Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Ordinary Shares will receive the Tender Price per Ordinary Share. The Tender Price has been set at this level to allow Shareholders who wish to realise a portion of their holding of Ordinary Shares to do so at NAV.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

In making the Tender Offer, Singer Capital Markets will purchase the Ordinary Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and, subject to Singer Capital Markets requiring the Company to repurchase such Ordinary Shares in accordance with the terms of the Repurchase Agreement, will sell the tendered Ordinary Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Ordinary Shares acquired by the Company from Singer Capital Markets under the Repurchase Agreement will be cancelled.

It remains the Board's intention to make further distributions to Shareholders during the Company's ongoing managed wind-down process. The timing and structure of any further distributions (which could include returns of capital under further tender offers) will be determined by the Board taking into account the Company's available cash balance from time to time and the relative costs of any such distributions in order to maximise the value to be delivered to Shareholders in a timely manner.

General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening a General Meeting of the Company, which is to be held at 12.00 p.m. on 25 September 2024 at the offices of the RM Infrastructure Income Plc, 6th Floor, 125 London Wall, London EC2Y 5AS, is set out in Part 10 of the Circular.

Circular

Capitalised terms shall have the same meaning attributed to them in the Circular unless otherwise defined in this announcement.

The Circular can be viewed on the Company's website at <https://rm-funds.co.uk/rm-infrastructure-income/> and will be submitted to the National Storage Mechanism and available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> shortly. In addition, those Shareholders (other than Restricted Shareholders) who have elected to receive hard copies of documents will receive a copy of the Circular by post.

Expected Timetable of Principal Events

	2024
Tender Offer opens	3 September
Final maximum value of Tender Offer, number of Available Shares, Tender Price and Basic Entitlement percentage announced	19 September
Latest time and date for receipt of Forms of Proxy, appointments of proxy via CREST or any other electronic voting instructions for the General Meeting	12.00 p.m. on 23 September
Latest time and date for receipt of Tender Forms, settlement of TTE Instructions from CREST and Tender Offer Closing Date	1.00 p.m. on 24 September
Tender Record Date	6.00 p.m. on 24 September
Time and date of General Meeting	12.00 p.m. on 25 September
Result of General Meeting and Tender Offer expected to be announced	25 September
Completion of the Tender Offer	26 September
CREST settlement date: Payments through CREST made and CREST accounts settled	30 September
Cheques and balancing share certificates despatched to certificated Shareholders	Week commencing 30 September

All references to times in this document are to London time.

For further information, please contact:

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Company Secretary
Jenny Thompson
Sylvanus Cofie

About RM Infrastructure Income PLC

The Company aims to generate attractive and regular dividends and positive social impact by lending to assets at the forefront of providing essential services to society.

Its diversified portfolio of loans sourced or originated by the Investment Manager with a degree of inflation protection through index-linked returns where appropriate. Loans in which the Company invests are predominantly secured against assets such as real estate or plant and machinery and/or income streams such as account receivables.

For more information, please contact James Robson at RM Funds.

About RM Funds

RM Funds is an alternative asset manager. Founded in 2010, with offices in Edinburgh, and London, the firm manages capital on behalf of institutional investors, multi-asset allocators, wealth managers and retail investors. RM Funds focuses on real asset investing across liquid alternatives and private markets.

RM Funds is a delivery partner to the British Business Bank in connection with the Coronavirus Business Interruption Loan Scheme. RM Funds is a trading name of RM Capital Markets Limited.

IMPORTANT INFORMATION

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer. The Tender Offer is not being made directly or indirectly in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the European Economic Area, and cannot be accepted from within United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the European Economic Area.

Any decision to participate in the Tender Offer should only be made on the basis of an independent review by an Eligible Shareholder of the Company's publicly available information. Neither Singer Capital Markets nor any of its affiliates accept any liability arising from the use of, or make any representation as to the accuracy or completeness of, this announcement or the Company's publicly available information.

Singer Capital Markets Securities Limited, which conducts its UK investment banking activities as Singer Capital Markets ("Singer Capital Markets") is authorised and regulated in the United Kingdom by the FCA and is exclusively advising the Company and no one else in connection with the Tender Offer. Singer Capital Markets will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Tender Offer or the contents of this announcement or the Circular. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Singer Capital Markets may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder.

The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

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