

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THE JURISDICTION.

7 February 2025

SVM UK Emerging Fund plc (the "**Company**")

Publication of Circular

Further to the Company's announcement of 23 January 2025, in which the proposals for the recommended members' voluntary liquidation of the Company were set out (the "**MVL**"), the Board is today publishing a circular (the "**Circular**") in connection with the MVL, which includes a notice convening the required general meeting. Terms used in this announcement but not otherwise defined shall bear the same meaning as are set out in the Circular.

Introduction

The Board announced on 8 November 2024 that it was reviewing a range of options available for the Company's future in advance of the Company's Continuation Vote scheduled for September 2025 (the "**Review**").

The Board has now concluded its Review and, following careful consideration of the options available and after consultation with its advisers and taking into account feedback from investors, does not believe that any of the options for the continuation of the Company provide a satisfactory and cost-effective outcome for Shareholders. The Board has therefore concluded that it is in the best interests of Shareholders as a whole to put forward proposals for the realisation of the Company's investments in order to return cash to Shareholders.

Following discussions with its advisors, the Board has come to the conclusion that the most effective way to return cash to Shareholders is through a MVL of the Company.

Accordingly, the Board has reached the decision that it is now appropriate to put forward proposals to Shareholders for a MVL of the Company. The Circular provides Shareholders with details of the proposed MVL which requires the approval of Shareholders. Accordingly, the General Meeting to allow Shareholders to vote on the proposed MVL of the Company is being convened pursuant to the Notice of General Meeting set out at the end of the Circular.

The MVL

The Board believes that approval of the MVL at the General Meeting is in the best interests of the Company and its Shareholders as a whole and, accordingly, recommends that Shareholders vote in favour of the Resolution at the General Meeting.

The General Meeting will be held at 1 Finsbury Circus, London EC2M 7SH, at 10.00 a.m. on 4 March 2025. Further details are included in the Notice of General Meeting set out at the end of the Circular.

The Resolution that Shareholders will be asked to consider and vote on at the General Meeting is set out in the Notice of General Meeting at pages 13 to 15 (inclusive) of the Circular.

Under the proposed MVL, Shareholders will be able to realise their investment in the Company by way of a voluntary liquidation of the Company. The MVL is conditional upon Shareholder approval of the Resolution at the General Meeting. If the Resolution is not passed, the Company shall continue in operation until other proposals for the Company's future may be put forward.

The Directors unanimously recommend that Shareholders vote in favour of the MVL at the General Meeting. Peter Dicks and Ian Gray have irrevocably undertaken to vote in favour of the Resolution in respect of their entire beneficial holdings of Shares, amounting to 322,500

Shares in aggregate, representing approximately 5.37 per cent. of the issued share capital as at the Latest Practicable Date.

The Board has also received irrevocable undertakings to vote in favour of the MVL from Colin McLean and Barnton Capital Holdings Limited in respect of 2,119,932 Shares, representing approximately 35.3 per cent. of the issued share capital as at the Latest Practicable Date.

Subject to Shareholder approval, it is proposed that Ian Corfield and Martyn Pullin, both licensed insolvency practitioners of FRP Advisory Trading Limited, be appointed as joint liquidators of the Company (the "**Liquidators**") The Liquidators' remuneration for dealing with matters arising prior to and during the liquidation will be charged on a fixed fee basis of **£8,000** plus disbursements and VAT based on the agreed scope of work detailed in the Liquidators' Engagement Letter (the "**Liquidators' Fee**"). Should the liquidation extend beyond 12 months from the date of the appointment of the Liquidators, the Liquidators' remuneration for matters arising for periods after the initial 12 months will be charged on a fixed fee basis of **£3,500** plus disbursements and VAT to the Company's estate per annum until the liquidation is closed. It should be noted that it is not expected that the liquidation will extend beyond 12 months from the date of the Liquidators' appointment.

The winding-up of the Company will be a solvent winding-up in which it is intended that all creditors will be paid in full. The appointment of the Liquidators will become effective immediately upon the passing of the Resolution at the General Meeting. At this point, the powers of the Directors will cease (except so far as the Company at a general meeting, or the Liquidators, sanction the continuance of such powers), the admission of the Shares to trading on the Main Market and to listing on the Official List will be cancelled and the Liquidators will be responsible for the affairs of the Company until it is wound up. The Liquidators' responsibility shall include the realisation of the remaining assets of the Company, the payment of fees, costs and expenses, the discharging of the liabilities of the Company and the distribution of its surplus assets to Shareholders in respect of which the Liquidators will be assisted by the Investment Manager and the Registrar.

The majority of the proceeds of the realisation of the Portfolio are expected to be distributed to Shareholders on or before 4 April 2025. Any final distribution will only be distributed to Shareholders after the Company's outstanding liabilities and the costs of implementing the MVL have been met. For the avoidance of doubt, it is not anticipated that the Company will have any creditors other than the fees and expenses incurred in association with the MVL. Cash held by the Company will be distributed to Shareholders, as set out below, through one or more distributions in accordance with the provisions of the Articles.

In order to facilitate the implementation of the MVL, the Shares will be suspended from listing from the Official List and from trading on the Main Market with effect from 4 March 2025, being the date of the General Meeting.

As noted above, if the Resolution is passed at the General Meeting, this will also result in the Shares being cancelled from listing on the Official List. It is expected that the cancellation of listing and trading of the Shares will take effect from 5 March 2025.

Expected Timetable

Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting 10.00a.m. on 28 February 2025

Latest time for delivery to Registrars of documents of title relating to dealings in Shares subject to cash settlement 5.00p.m. on 28 February 2025

Date from which it is advised that dealings in Shares should only be for cash settlement and immediate delivery of documents of title close of business on 28 February 2025

Close of Register and Record Date for participation in the Members' Voluntary Liquidation 6.00 p.m. on 3 March 2025

Suspension of Shares from listing on the Official List and from trading on the Main Market 7.00 a.m. on 4 March 2025

General Meeting 10.00 a.m. on 4 March 2025

Appointment of Liquidators 4 March 2025

Cancellation of the admission to trading of the Shares to listing on the Official List and to trading on the Main Market expected to be at 8.00 a.m. on 5 March 2025

First cash distribution to Shareholders* expected to be on or before 4 April

^

* Actual date to be determined by the Liquidators.

^

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

^

All references to times in the Circular are to London (UK) time.

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also be available on the Company's website <https://svmonline.co.uk> and at the registered office of the Company (7 Castle Street, Edinburgh, Midlothian, EH2 3AH).

For further information, please contact:

Colin McLean ^ SVM Asset Management Limited 0131 226 6699

^

Legal Entity Identifier: 213800KIT8DHOPEWW568
