

This announcement contains inside information

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6 March 2025

Chelverton UK Dividend Trust PLC (the "Company")
SDV 2025 ZDP PLC ("2025 ZDPCo")

Proposed Issue of ZDP Shares by SDV 2031 ZDP PLC, in connection with proposals for the reconstruction and winding-up of SDV 2025 ZDP PLC, Placing of ZDP Shares, ZDP Placing Programme and Ordinary Share Placing Programme

As previously announced by the Company on 3 December 2024, the Directors have been considering the options for a refinancing of the 2025 Zero Dividend Preference Shares ("2025 ZDPs"), which are due for final repayment of £19,311,100 (the "Final Capital Entitlement") on 30 April 2025. The Company is now finalising proposals.

The Company has incorporated a new wholly owned subsidiary ("2031 ZDPCo") which will seek to issue up to a maximum of 15 million new ZDP shares at a price of 100 pence per ZDP share, for a term of 5.75 years with a gross redemption yield of 7.50 per cent. and a cover ratio of at least 2.0x (the "Proposed ZDP Issue").

The Proposed ZDP Issue would be made by way of a scheme of reconstruction and voluntary winding up of 2025 ZDPCo, offering holders of 2025 ZDP shares the option of rolling their existing holdings into the new ZDP shares ("ZDP Rollover") and, to the extent that the Proposed ZDP Issue of new ZDP shares is not satisfied by the ZDP Rollover, then a placing of new ZDP shares. It is also proposed that, following the Proposed ZDP Issue, 2031 ZDPCo would have in place a ZDP share placing programme of up to 3 million new ZDP shares (the "ZDP Placing Programme").

The Company also intends to put in place an ordinary share placing programme of up to 8 million ordinary shares (the "Ordinary Share Placing Programme"), subject to shareholder approval, to allow the Company flexibility to issue ordinary shares on a non-pre-emptive basis, should market conditions permit.

The Board, in conjunction with advisers, is working towards publishing final proposals on or around 14 March 2025, including a prospectus by the Company and 2031 ZDPCo in relation to the Proposed ZDP Issue, the Ordinary Share Placing Programme and ZDP Placing Programme, together with circulars (i) to shareholders of 2025 ZDPCo setting out the details of a scheme of reconstruction and voluntary winding-up of 2025 ZDPCo (the "Scheme") and containing notices of the general meetings, at approval for the Scheme and the appointment of liquidators to implement the Scheme, would be sought; and (ii) to shareholders of the Company containing a notice of general meeting at which approval of the Ordinary Share Placing Programme would be sought. The relevant general meetings are expected to be held during April 2025.

Shareholders in the Company and in 2025 ZDPCo should note that the Board's plans are now at an advanced stage though the details remain subject to change, in whole or in part.

The person responsible for arranging the release of this announcement is Suzanna Waterhouse of Apex Fund Administration Services (UK) Limited, Company Secretary.

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