

## Miton UK MicroCap Trust plc

("MINI" or the "Company")

### Publication of Circular

Further to the Company's announcement on 31 January 2025 in connection with the proposals for the reconstruction and voluntary winding-up of the Company (the "**Proposals**"), the Board is today publishing a circular (the "**Circular**") putting forward the Proposals and convening the required General Meetings.

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://www.mitonukmicrocaptrust.com>) and at the registered office of the Company (50 Bank Street, London, E14 5NT).

### Introduction

On 31 January 2025, the Board announced that, following significant redemptions by Shareholders in October 2024 pursuant to the Company's annual redemption facility, it had concluded that it is in Shareholders' best interests to put forward proposals for the reconstruction and members' voluntary winding-up 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 Smaller Companies Fund (the "**Sub-Fund**"), a sub-fund of Premier Miton Investment Funds 3 (the "**OEIC**") and/or to receive their entitlement upon the winding-up of the Company in cash.

### 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:

- (a) the Rollover Option - rolling over some or all of their investment into Sub-Fund Shares to be issued by the Sub-Fund; and/or
- (b) 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 the Circular. Shareholders should also refer to the OEIC Prospectus and Sub-Fund KIID which are available at <https://www.premiermiton.com/funds/premier-miton-uk-smaller-companies-fund/>. The OEIC Prospectus and Sub-Fund KIID do not form part of the Circular (and the Board takes no responsibility for the contents of the OEIC Prospectus or the Sub-Fund KIID).

### The Proposals

Under the Proposals, the Company will be wound up on the Winding-up 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 Smaller Companies Fund) and/or cash in respect of all or part of their holding of Ordinary Shares in the Company. 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 parts of 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 winding-up of the Company and the appointment of the Liquidators.

In order to consider and approve the Proposals, General Meetings have been convened for 10 April 2025 (the "**First General Meeting**") and 21 May 2025 (the "**Second General Meeting**"). The purpose of the Circular is to provide Shareholders with further details of the Proposals and the reasons why the Directors recommend that Shareholders 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:

- (a) at the First General Meeting, (i) to approve the terms of the Scheme set out in Part 2 of the Circular; (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
- (b) at the Second General Meeting, amongst other things, to appoint the Liquidators and to wind up the Company.

### 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:

- (a) 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;
- (b) 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 winding-up; and
- (c) 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.

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 the Circular for further details.

Shareholders who are in any doubt as to the contents of the Circular 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.

### Conditions to the Scheme

The Scheme is conditional, among other things, upon:

- AA(a) 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;
- AA(b) 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
- AA(c) the Directors resolving to proceed with the Scheme.

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

### Sub-Fund

The Sub-Fund is an open-ended investment fund which aims to achieve capital growth over the long term, by investing in an actively managed portfolio with a minimum of 70 per cent. of its assets in shares of smaller companies incorporated or domiciled in the UK. The Sub-Fund may also invest up to 30 per cent. of its assets in larger companies incorporated or domiciled in the UK as well as listed securities in other geographical regions.

Please refer to Part 3 of the Circular 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, with the same valuation-driven philosophy as the Company and has a similar investment approach. The Sub-Fund has similar investment objectives to the Company and there is some overlap of portfolio holdings. It is larger than the Company, with net assets of around £41.8 million as at the Latest Practicable Date, 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 637740) 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.

**Full details of the mechanics of the Scheme and entitlements of Shareholders under the Scheme are contained within the Circular.**

### Interim Dividend

It is anticipated that the Company may pay one or more interim dividends 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 interim dividends (if any) will be released by the Company via an RNS in advance of the Effective Date.

### 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 tax 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 are expected to be approximately £500,000 (including VAT, where applicable). These costs have not been accrued in the Company's net asset value as at the Latest Practicable Date.

### General Meetings

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

- AA(a) 11.00 a.m. on 10 April 2025 at 1 Finsbury Circus, London, EC2M 7SH (the "**First General Meeting**"); and
- AA(b) 11.00 a.m. on 21 May 2025 at 1 Finsbury Circus, London, EC2M 7SH (the "**Second General Meeting**").

The notices convening these meetings are set out at the end of the Circular. 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:

- AA(a) 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 winding-up of the Company;
- AA(b) 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
- AA(c) 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 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.

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## Expected Timetable

2025

Latest time and date for receipt of proxy appointments from Shareholders for the First General Meeting	11.00 a.m. on 8 April
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 April
Scheme Entitlements Record Date	6.00 p.m. on 8 April
Ordinary Shares disabled in CREST	6.00 p.m. on 8 April
Suspension of trading in Ordinary Shares	7.30 a.m. on 9 April
<b>First General Meeting</b>	11.00 a.m. on 10 April
Calculation Date	11.59 p.m. on 16 May
Reclassification of the Ordinary Shares	8.00 a.m. on 19 May
Latest time and date for receipt of proxy appointments from Shareholders for the Second General Meeting	11.00 a.m. on 19 May
Suspension of dealings in Reclassified Shares	7.30 a.m. on 21 May
<b>Second General Meeting</b>	11.00 a.m. on 21 May
Appointment of the Liquidators	21 May
Effective Date and Transfer Agreement executed and implemented	21 May
Sub-Fund Shares issued pursuant to the Scheme	21 May
First day of dealing in Sub-Fund Shares	22 May
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	Not later than 10 Business Days from the Effective Date
Cancellation of listing of Reclassified Shares	As soon as practicable following the Effective Date

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*The times and dates set out in the expected timetable of events above and mentioned throughout the announcement 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 announcement are to UK time.*

**This announcement does not contain all the information which is contained in the Circular and Shareholders should read the Circular, the OEIC Prospectus and the Sub-Fund KIID to make an informed Election under the Proposals.**

**Defined terms used in this announcement have the meanings given to them in the Circular unless the context otherwise requires.**

Enquiries:  
Peel Hunt LLPÂ 020 7418 8900  
Luke Simpson  
Liz Yong  
Huw Jeremy  
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Legal Entity Identifier: 21380048Q8UABVMAG916

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