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Chelverton UK Dividend Trust PLC (the "Company")

SDV 2025 ZDP PLC ("Existing ZDPCo")

SDV 2031 ZDP PLC ("2031 ZDPCo")

LEIs: 213800DAF47EJ2HT4P78, 213800KMX33J3VAJU095

and 213800EHWDAQQ7FT5V12

Issue of 2031 ZDP Shares in connection with the recommended proposals for the reconstruction and winding-up of SDV 2025 ZDP PLC, and Placing of 2031 ZDP Shares

Placing Programme by the Company of Ordinary Shares

Placing Programme of 2031 ZDP Shares

and

Publication of a Prospectus

Further to the announcement on 6 March 2025, the Company and 2031 ZDPCo announce that they have published a prospectus (the "Prospectus") in relation to:

- an issue of up to 15 million new zero-dividend preference shares in 2031 ZDPCo ("2031 ZDP Shares") consisting of (a) a rollover offer to holders of zero-dividend preference shares in Existing ZDPCo (the "Rollover") in connection with Existing ZDPCo's entry into a members' voluntary liquidation under section 110 of the Insolvency Act 1986 (the "Scheme") and (b) (to the extent that less than 15 million 2031 ZDP Shares are elected under the Rollover) a placing of 2031 ZDP Shares to other investors (the "ZDP Placing") (the Scheme and the ZDP Placing, together, the "ZDP Issue"). 2031 ZDPCo is a recently incorporated wholly-owned subsidiary of the Company and will issue 2031 ZDP Shares at the ZDP Issue Price of 100 pence per 2031 ZDP Share; and
- a Placing Programme by the Company of up to 8 million Ordinary Shares (the "Ordinary Share Placing Programme"), and a placing programme by 2031 ZDPCo of up to 3 million further 2031 ZDP Shares (the "ZDP Placing Programme")

The 2031 ZDP Shares issued pursuant to the ZDP Issue will have a life of 5.75 years and will have a Final Capital Entitlement of 151.63 pence per 2031 ZDP Share on 31 January 2031, equivalent to a gross redemption yield of 7.50 per cent with an initial Cover of 2.0 times.

Application will be made for the 2031 ZDP Shares to be admitted to listing in the non-equity and non-voting equity shares ("NEVES") category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. Application will be made for the Ordinary Shares issued pursuant to the Ordinary Share Placing Programme to be admitted to listing in the closed-end investment funds category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

The Company has also published a circular (the "Company Circular") today convening a General Meeting to propose resolutions to (i) grant the power to allot (a) up to 8 million new Ordinary Shares pursuant to the Ordinary Share Placing Programme and (b) up to 20 per cent. of the aggregate nominal amount of the issued ordinary share capital of the Company immediately following completion of the Ordinary Share Placing Programme, and (ii) disapply statutory rights of pre-emption in relation to such allotment.

Existing ZDPCo has published a circular ("Existing ZDPCo Circular") today convening general meetings of Existing ZDPCo to approve the Scheme and to place Existing ZDPCo into members' voluntary liquidation.

The Company will provide further updates in due course, as appropriate.

Expected timetable

Publication of the Prospectus	14 March 2025
General Meeting of the Company	11.00 a.m. on 7 April 2025
First General Meeting of Existing ZDPCo	11.10 a.m. on 7 April 2025
Announcement of the result of the First General Meeting of Existing ZDPCo	7 April 2025
Latest time and date for the receipt of forms of election or TTE instructions from holders of Existing ZDP Shares	11.00 a.m. on 9 April 2025

Record date for entitlement to Scheme	6.00 p.m. on 9 April
Announcement of the result of ZDP Shares to be issued pursuant to the Scheme	8.00 a.m. on 10 April 2025
Latest time and date for the receipt of the applications under the ZDP Placing	11.00 a.m. on 23 April 2025
Announcement of the number of ZDP Shares to be issued pursuant to the ZDP Placing	8.00 a.m. on 24 April 2025
Suspension of listing of Existing ZDP Shares	7.30 a.m. on 28 April 2025
Second General Meeting of Existing ZDPCo	11.00 a.m. on 28 April 2025
Announcement of the result of the Second General Meeting of Existing ZDPCo	28 April 2025
Effective Date for the Scheme	28 April 2025
Cancellation of listing of Existing ZDP Shares	8.00 a.m. on 30 April 2025
Initial ZDP Admission and dealings in ZDP Shares issued in uncertificated form commence	8.00 a.m. on 30 April 2025
CREST accounts credited with uncertificated ZDP Shares	30 April 2025
CREST payments made in respect of cash entitlements of Existing ZDP Shares under the Scheme	7 May 2025
Definitive share certificates in respect of ZDP Shares dispatched by post in the week commencing	12 May 2025
Ordinary Share Placing Programme and ZDP Placing Programme	
Ordinary Share Placing Programme and ZDP Placing Programme opens	1 May 2025
Latest date for issuing Ordinary Shares and ZDP Shares under the Ordinary Share Placing Programme and the ZDP Placing Programme respectively	13 March 2026

- (i) *All times and/or dates in the Expected Timetable set out above may be subject to adjustment.*
- (ii) *Any changes to the Expected Timetable set out above will be notified by the Company through a Regulatory Information Service.*
- (iii) *All references to times are to London time.*

Publication of documents

The Prospectus, Company Circular and Existing ZDPCo Circular will shortly be available for inspection at the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>), and also on the Company's website (<https://www.chelvertonukdividendtrustplc.com/>), subject to applicable securities laws, and are available for viewing at the Company's registered office at Apex Fund Administration Services (UK) Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

Capitalised terms used but not defined in this announcement have the same meaning as set out in the Prospectus.

For further information contact

Chelverton Asset Management Limited (Investment Manager)

David Homer/Oliver Knott

Tel: +44 (0) 20 7222 8989

Shore Capital (Sponsor Financial Adviser, Corporate Broker)

Anita Ghanekar / Harry Davies-Ball (Corporate Advisory) Tel: +44 (0) 20 7408 4090

Henry Willcocks / Matthew Kinhead / William Sanderson (Corporate Broking /Sales)

Company Secretary

Apex Fund Administration Services (UK) Limited

Tel: 01245 398950

Suzanna Waterhouse

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States of America. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States of America. Neither the Company nor 2031 ZDPCo has been and neither will it be registered under the US Investment Company Act of 1940 (the "Investment Company Act") and, as such, holders of the securities of the Company and/or of 2031 ZDPCo will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the securities of the Company or of 2031 ZDPCo may be made except under circumstances that will not result in the Company and/or 2031 ZDPCo being required to register as an investment company under the Investment Company Act.

Moreover, the securities of the Company and of 2031 ZDPCo will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA. Subject to certain exceptions, the securities of the Company and of 2031 ZDPCo may not be offered or sold in Australia, Canada, the Republic of South Africa, Japan or European Economic Area (EEA) or to, or for the account or benefit of, any national, resident or citizen of, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA. The securities referred to in, and the distribution of this announcement, may be restricted by law in certain jurisdictions and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of an RIS announcement, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities of the Company, of Existing ZDPCo or of 2031 ZDPCo. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness, and no part of this announcement should form the basis of or act as an inducement to enter into any contract or commitment whatsoever. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. All statements other than statements of historical facts included in this announcement, including, without limitation, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and the Investment Manager concerning, amongst other things, the investment strategy, financing strategies, investment performance, results of operations, financial condition, prospects and the dividend policies of the Company and the investments in which it will invest are forward-looking statements. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Forward-looking statements are subject to risks and uncertainties and, accordingly, the actual future financial results and operational performance of the Company and its subsidiaries may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes, changes in taxation regimes or development planning regimes, the Company's ability to invest its cash and the proceeds of the ZDP Placing and any subsequent placing under the Ordinary Share Placing Programme or the ZDP Placing Programme in suitable investments on a timely basis and the availability and cost of capital for future investments.

These forward-looking statements speak only as at the date of this Announcement. Subject to its legal and regulatory obligations (including under the UK Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules and the Takeover Code), the Company and 2031 ZDPCo expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the UK Listing Rules, the UK Prospectus Regulation and the Prospectus Regulation Rules.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for 2031 ZDPCo and the Company and for no one else in relation to the Scheme, the ZDP Issue, Initial ZDP Admission, the ZDP Placing Programme, any ZDP Programme Admission, the Ordinary Share Placing Programme, any Ordinary Share Programme Admission and the other arrangements referred to in this announcement. Shore Capital will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Scheme, the ZDP Issue, Initial ZDP Admission, the ZDP Placing Programme, any ZDP Programme Admission, the Ordinary Share Placing Programme, any Ordinary Share Programme Admission and the other arrangements referred to in this announcement.

Shore Capital will not be responsible to anyone other than Existing ZDPCo, 2031 ZDPCo and the Company for providing the protections afforded to the clients of Shore Capital and its affiliates or for providing any advice in relation to the Scheme, the ZDP Issue, Initial ZDP Admission, the ZDP Placing Programme, any ZDP Programme Admission, the Ordinary Share Placing Programme, any Ordinary Share Programme Admission, the contents of this announcement or any transaction or arrangement referred to in this announcement. This does not exclude any responsibilities which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder.

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