

26 March 2025

This announcement contains information that is inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the Market Abuse Regulation).

Schroder UK Mid Cap Fund plc

Strategic Initiatives

Management Fee Reduction, Continuation Vote and Buyback Policy

The Board of Schroder UK Mid Cap Fund plc (the "**Company**") is pleased to announce strategic initiatives that are designed to further strengthen the Company's investment proposition and deliver value for all of the Company's shareholders (the "**Shareholders**"). Whilst the Board believes that for the Company's shares to trade closer to NAV over the longer term, the primary focus must remain on consistent, strong investment performance, combined with effective marketing and promotion of the Company, the Board intends to further support Shareholders through the following initiatives.

Management Fee Reduction

The Board has agreed a management fee reduction with Schroder Unit Trusts Limited. The current management fees are (1) 0.65% per annum on net assets plus short term borrowings, less cash up to £250 million and; (2) 0.60% per annum of any such amount in excess of £250 million. With effect from 1 April 2025, the reduced management fee will be calculated based on the lower of (1) 0.60% per annum of market capitalisation; and (2) the current net asset value-based fee arrangement.

Continuation Vote

The Board is introducing a continuation vote to be proposed at the AGM to be held in 2028, and, if passed, every three years thereafter to ensure that the Company remains relevant to its Shareholders and in-line with best corporate governance practice (the "**Continuation Vote**").

The Continuation Vote will be proposed as an ordinary resolution requiring a simple majority of those voting to be passed. If any Continuation Vote is not passed, the Directors will put forward proposals for the reconstruction or winding-up of the Company to Shareholders for their approval within six months following the date on which the Continuation Vote is not passed.

Buyback Policy

The Board intends to use its authority to buy back shares more actively in order to inhibit a wide discount to NAV from developing in the Company's shares in the future. The Company's authority to repurchase up to 14.99% of its issued share capital (being 5,183,720 ordinary shares) was refreshed at the AGM held on 24 February 2025.

Harry Morley, Chair of Schroder UK Mid Cap Fund plc, commented:

"I have spoken widely to our Shareholders and appreciate the significant support indicated both for our differentiated proposition and our closed-ended investment trust structure. We believe the strategic measures announced today will further strengthen the investment proposition of our Company for the benefit of current and prospective Shareholders. We remain confident in the continuing attractions of UK mid cap equities and believe that the Company is well positioned to capitalise in the future growth potential of the asset class."

For further information please contact:

Company

Harry Morley, Chairman
via Investec Bank plc (details below)

Investec Bank plc, Corporate Finance Adviser

Lucy Lewis / Tom Skinner
+44 (0)20 7597 4000

Panmure Liberum Limited, Corporate Broker

Michael Janes
+44 (0)20 3100 2000

Burson Buchanan

Henry Wilson / Helen Tarbet / Jude Stokes

SCP@buchanancomms.co.uk

+44 (0)20 7466 5000

Company Secretary (Schroder Investment Management Limited)

Phoebe Merrell / Katherine Fyfe

+44 (0)20 7658 6000

Schroders PR

Charlotte Banks / Kirsty Preston

Charlotte.Banks@Schroders.com / Kirsty.Preston@Schroders.com

+44 (0) 2076 589063 / +44 (0) 2076 581961

Legal Entity Identifier: 549300SOEWCYZTK2SP87

The person responsible for arranging for the release of this announcement on behalf of Schroder UK Mid Cap Fund plc is Katherine Fyfe of Schroder Investment Management Limited, the Company Secretary.

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