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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, 213800KMX33J3VAJU95

and 213800EHWDAQQ7FT5V12

Results of Elections by existing ZDP Shareholders

Launch of Placing of new ZDP Shares

On 14 March 2025, SDV 2025 ZDP PLC, a wholly owned subsidiary of Chelverton UK Dividend Trust PLC, published a circular containing details of a scheme of reconstruction of Existing ZDPCo (the "**Scheme**") which included an opportunity for the holders of ZDP Shares in Existing ZDPCo to elect to roll their investment (the "**Rollover Option**") into new zero-dividend preference shares in SDV 2031 ZDP PLC ("**2031 ZDP Shares**"). The Scheme was approved at the First General Meeting of Existing ZDPCo held on 7 April 2025.

The Board of Existing ZDPCo announces that valid Elections to participate in the Rollover Option were received in respect of 2,493,250 ZDP shares. There will be no scaling back and 3,320,493 2031 ZDP Shares, in aggregate, will be issued under the Scheme.

It is advised that as from 7.30 a.m. today, the existing ZDP Shares were suspended from the non-equity and non-voting equity shares ("**NENVES**") category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities and dealings in the ZDP Shares shall be for cash settlement only and, in the case of certificated ZDP Shares, will only be registered if documents of title are delivered immediately.

Placing of new ZDP Shares

The 2031 ZDPCo Placing will open today and close at 11.00 a.m. on or around 23 April 2025, the results of which will be announced on or around 24 April 2025. The minimum raise pursuant to the 2031 ZDPCo Placing will be £10 million up to a maximum of £15 million (including the value of valid elections in respect of the Rollover Option).

Shareholders who are considering applying for further 2031 ZDP Shares in the 2031 ZDPCo Placing should contact their broker or Shore Capital.

Reclassification of existing ZDP Shares

An application will be made to the FCA and the London Stock Exchange for the listing in respect of the 14,500,000 ZDP Shares in issue to be amended to reflect the reclassification of the ZDP Shares as Reclassified Shares with "A" rights ("**ZDP A Shares**") and "B" rights ("**ZDP B Shares**") under the Scheme - ZDP A Shares being those with rights to cash (the "**Cash Option**") and ZDP B Shares being those with rights to 2031 ZDP Shares. Upon reclassification, the Reclassified Shares will comprise 12,006,750 ZDP A Shares and 2,493,250 ZDP B Shares. It is expected that the amendment will become effective and dealings in Reclassified Shares will commence with effect from 8.00 a.m. on 25 April 2025. The ISIN of the ZDP A Shares will be GB00BS83ZK17 and the ISIN of the ZDP B Shares will be GB00BS83ZL24 and the TIDMs will be SDVA and SDVB, respectively.

Applications will also be made to the FCA and the London Stock Exchange to suspend the listing of the Reclassified Shares at 7.30 a.m. on 28 April 2025. The Scheme remains conditional on the passing of the special resolutions at the Second General Meeting to be held at 11.00 a.m. on 28 April 2025.

The Proposals remain conditional on, *inter alia*, the passing of the First Resolution to be proposed at the Second General Meeting of Existing ZDPCo, the FCA agreeing to admit the Reclassified Shares to the NENVES category of the Official List and the London Stock Exchange agreeing to admit the Reclassified Shares to trading on its Main Market for listed securities, and, subject only to allotment thereof, the 2031 ZDP Shares to be issued pursuant to the ZDP Issue also being agreed to be admitted to listing and trading.

Application for admission of 2031 ZDP Shares

Application will be made for the 2031 ZDP Shares to be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities and dealings are expected to commence at 8.00 a.m. on 30 April 2025. It is anticipated that CREST accounts will be credited (where applicable) on the same day. The 2031 ZDP Shares will trade using the ticker SDVZ under the ISIN GB00BPNXT819. New share certificates in respect of the 2031 ZDP Shares will be issued as soon as practicable following admission. CREST accounts are expected to be credited with the Cash Option on 7 May 2025 and cheques are expected to be despatched to Existing ZDP Shareholders who hold certificated ZDP Shares on or around 12 May 2025.

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

Expected timetable

Latest time and date for the receipt of applications under the 2031 ZDPCo Placing

11.00 a.m. on 23 April 2025

Announcement of the number of 2031 ZDP Shares to be issued pursuant to the 2031 ZDPCo Placing	8.00 a.m. on 24 April 2025
Latest time and date for receipt of Form of Proxy for the Second Meeting	11.00 a.m. on 24 April 2025
ZDP Shares reclassified, Official List amended and dealings in Reclassified Shares commence on the London Stock Exchange	8.00 a.m. 25 April 2025
Suspension of listing of Reclassified Shares and register closes	7.30 a.m. on 28 April 2025
Second Meeting of Existing ZDPCo	11.00 a.m. on 28 April 2025
Announcement of the result of the Second Meeting of Existing ZDPCo	28 April 2025
Effective date for implementation of the Scheme and commencement of the liquidation of the Company	28 April 2025
Cancellation of listing of Existing ZDPCo	8.00 a.m. on 30 April 2025
Admission to listing of the 2031 ZDP Shares issued pursuant to the Scheme and the 2031 ZDPCo Placing and dealings in 2031 ZDP Shares issued in uncertificated form commence	8.00 a.m. on 30 April 2025
CREST accounts credited with uncertificated 2031 ZDP Shares under the Scheme and the 2031 ZDPCo Placing	30 April 2025
CREST payments made in respect of cash entitlements of ZDP Shareholders under the Scheme	7 May 2025
Cheques despatched in respect of cash entitlements of ZDP Shareholders under the Scheme in the week commencing	12 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 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 are 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 Existing ZDPCo Circular published on 14 March 2025.

For further information contact

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Company Secretary

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Suzanna Waterhouse

Important Notice

This announcement is not an offer to sell or a solicitation of any offer to buy any securities in the Company or 2031 ZDPCo in the United States of America, Australia, Canada, New Zealand or the Republic of South Africa, Japan, or in any other jurisdiction where such offer or sale would be unlawful. This communication is not for publication or distribution, directly or indirectly, in or into the United States of America. This communication is not an offer of securities for sale into the United 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

1700, 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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