

**This announcement contains inside information**  
**Chelverton UK Dividend Trust PLC (the "Company")**  
**SDV 2025 ZDP PLC ("Existing ZDPCo")**  
**SDV 2031 ZDP PLC ("2031 ZDPCo")**

LEIs: 213800DAF47EJ2HT4P78, 213800KMX33J3VAJU095  
and 213800EHWDAQQ7FT5V12

**Update regarding ZDP Placing and Scheme of Reconstruction**

Further to the announcements on 14 March 2025 of the publication of the Prospectus and the Existing ZDPCo Circular and on 10 April 2025 of the results of the Rollover Elections and launch of the placing of new zero dividend preference shares in 2031 ZDPCo, the Company, Existing ZDPCo and 2031 ZDPCo announce that the ZDP Placing will not proceed due to insufficient demand at the current time.

Whilst there has been a broad level of support from a number of investors, continuing challenging and volatile market conditions have not been favourable in the circumstances.

The Directors have determined not to proceed with the Scheme of Reconstruction and accordingly the first resolution at the Second Meeting will not be put to the Meeting. Instead, the second resolution will be put at the Second Meeting for the appointment of the Liquidators and will be passed as the Articles of Association of Existing ZDPCo provide for weighted voting rights on such resolution.

Accordingly, admission of 2031 ZDP Shares will not proceed and Existing ZDP Shareholders who have elected to participate in the Rollover Option will instead receive cash in respect of their holdings of Existing ZDPs in line with the previously announced timetable set out below. In addition, neither the ZDP Placing Programme or the Ordinary Share Placing Programme will proceed.

The Company is progressing preparations for the liquidation of Existing ZDPCo and the redemption of the final capital entitlement of Existing ZDPs in full. The Company has already taken steps to facilitate the payment of the full final capital entitlement of £19,311,100 in cash.

Alongside, the Company is actively considering alternative financing options and will provide a further update in due course.

**Expected timetable**

Latest time and date for receipt of Forms of Proxy for the Second Meeting	11.00 a.m. on 24 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 commencement of the liquidation of Existing ZDPCo	28 April 2025
Cancellation of listing of Existing ZDPCo	8.00 a.m. on 30 April 2025
CREST payments made in respect of cash entitlements of Existing ZDP Shareholders	7 May 2025
Cheques despatched in respect of cash entitlements of ZDP Shareholders in the week commencing	12 May 2025

- (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.*

Capitalised terms used but not defined in this announcement have the same meanings as set out in the Prospectus and the Existing ZDPCo Circular published on 14 March 2025.

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

**For further information contact**

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Suzanna Waterhouse

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