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29 May 2025

RM Infrastructure Income plc
(the "Company" or "RMII")

LEI: 213800RBRIYICC2QC958

Tender Offer

RM Infrastructure Income plc announces that it has today published a circular to Shareholders (the "Circular") which contains details of a tender offer of up to £20 million (the "Tender Offer") to be made to shareholders, together with a notice convening a general meeting of the Company, to be held on 24 June 2025 at 12.00 p.m.

Background

Following Shareholder approval of a new investment policy at a general meeting held on 20 December 2023, the Company has since been in a managed wind-down process. On 25 September 2024, the Company announced the result of a successful tender offer returning c.£17.5 million to shareholders, at 88.59 pence per share, being the NAV on 30 August 2024. This represented 16.6 per cent. of the Company's issued share capital. The tender price represented a 21.86 per cent. premium to the share price on 3 September 2024, being the date on which the tender offer was announced.

The RMII Board has concluded that, in order to return further capital to Shareholders from the proceeds of certain of the Company's Loans that have been repaid to it, the Company should undertake the Tender Offer as described in this document for a minimum of £15 million, up to £20 million. The final quantum will be determined by reference to the amount of cash available to the Company prior to the closing of the Tender Offer.

The Tender Offer, which is subject to Shareholder approval, is being made at a Tender Price equal to the prevailing NAV per Ordinary Share as at 31 May 2025, which is expected to be the prevailing NAV per Ordinary Share at the time of announcement of (i) the final maximum aggregate value of the Tender Offer; (ii) the final number of Available Shares; (iii) the Tender Price; and (iv) the Basic Entitlement percentage of Eligible Shareholders. Those details are expected to be announced by the Company on 20 June 2025. The Tender Price has been set at this level to allow Shareholders who wish to realise a portion of their holding of Ordinary Shares to do so at NAV. Completion of the Tender Offer is expected to take place on 25 June 2025.

The Tender Offer

The Board has arranged for Singer Capital Markets to conduct the Tender Offer at the Tender Price. The Tender Price will be paid to tendering Shareholders in cash. Further details of the Tender Offer are set out in the Circular.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders pro rata to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

It remains the Board's intention to make further distributions to Shareholders during the Company's ongoing managed wind-down process. The timing and structure of any further distributions (which could include returns of capital under further tender offers) will be determined by the Board taking into account the Company's available cash balance from time to time and the relative costs of any such distributions in order to maximise the value to be delivered to Shareholders in a timely manner.

Additional Directors' remuneration framework for additional services

As set out in the Company's annual report and accounts for the year ended 31 December 2024, as the realisation of the Company's assets continues, the Board of RMII is spending more and more time getting to better understand the issues that the underlying companies to which RMII has made loans to are facing in order to ensure shareholders' interests are protected during the Company's wind-down process. In 2024, the Directors made several visits to borrowers and conducted numerous video calls with the managers of those companies. It became clear that substantially greater time will be required by the Board in the wind-down phase in managing the tail end of the portfolio.

Following a shareholder consultation process, the Board has put in place an additional compensation package to account for the additional work. A sum equal to 0.5 per cent. of cash distributed to Shareholders in future tender offers (including the Tender Offer described in this document) will be accrued as liability within the Company until liquidators are appointed and the Board hands over control of the final liquidation process. At that time, the total accrued amount will be distributed to Directors based on the time spent by each Director in managing the wind-down process.

General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening a General Meeting of the Company, which is to be held at 12.00 p.m. on 24 June 2025 at the offices of the RM Infrastructure Income plc, 4th Floor, 140 Aldersgate Street, London, EC1A 4HY, is set out in Part 10 of the Circular.

Circular

Capitalised terms shall have the same meaning attributed to them in the Circular unless otherwise defined in this announcement.

The Circular can be viewed on the Company's website at <https://rm-funds.co.uk/rm-infrastructure-income/> and will be submitted to the National Storage Mechanism and available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> shortly. In addition, those Shareholders (other than Restricted Shareholders) who have elected to receive hard copies of documents will receive a copy of the Circular by post.

Expected Timetable of Principal Events

	2025
Tender Offer opens	29 May
Final maximum value of Tender Offer, number of Available Shares, Tender Price and Basic Entitlement percentage announced	20 June
Latest time and date for receipt of Forms of Proxy, appointments of proxy via CREST or any other electronic voting instructions for the General Meeting	12.00 p.m. on 20 June
Latest time and date for receipt of Tender Forms, settlement of TTE Instructions in CREST and Tender Offer Closing Date	1.00 p.m. on 23 June
Tender Record Date	6.00 p.m. on 23 June
Time and date of General Meeting	12.00 p.m. on 24 June
Result of General Meeting and Tender Offer expected to be announced	24 June
Completion of the Tender Offer	25 June
CREST settlement date: Payments through CREST made and CREST accounts settled	By 1 July
CREST accounts settled in respect of unsold tendered Ordinary Shares held in uncertificated form	By 1 July
Cheques and balancing share certificates despatched to certificated Shareholders	By 1 July

All references to times in this document are to London time.

For further information, please contact:

RM Funds - Investment Manager James Robson Thomas Le Grix De La Salle	0131 603 7060
Singer Capital Markets - Financial Adviser and Broker James Maxwell Asha Chotai	020 7496 3000
Apex Listed Funds Services (UK) Limited - Administrator and	020 3327 9720

Company Secretary

Grace Goudar
Sylvanus Cofie

IMPORTANT INFORMATION

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon the Company's expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and the Company's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of the day they are made and the Company does not undertake to update its forward-looking statements unless required by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer. The Tender Offer is not being made directly or indirectly in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the European Economic Area, and cannot be accepted from within United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any member state of the European Economic Area.

Any decision to participate in the Tender Offer should only be made on the basis of an independent review by an Eligible Shareholder of the Company's publicly available information. Neither Singer Capital Markets nor any of its affiliates accept any liability arising from the use of, or make any representation as to the accuracy or completeness of, this announcement or the Company's publicly available information.

Singer Capital Markets Securities Limited, which conducts its UK investment banking activities as Singer Capital Markets ("Singer Capital Markets") is authorised and regulated in the United Kingdom by the FCA and is exclusively advising the Company and no one else in connection with the Tender Offer. Singer Capital Markets will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Tender Offer or the contents of this announcement or the Circular. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Singer Capital Markets may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder.

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