

15 August 2025

**UTILICO EMERGING MARKETS TRUST PLC**

(LEI Number: 2138005JMCWR2394O39)

**Publication of Circular and Notice of General Meeting**

On 7 August 2025 the Board of Utilico Emerging Markets Trust plc ("UEM" or the "Company") announced a comprehensive suite of initiatives to be adopted by UEM which seek to increase demand for its shares and enhance the rating of the Company's shares over time. The proposed initiatives are:

- **New conditional tender offer structure:** a new performance-related tender offer benchmarked against the MSCI Emerging Markets Total Return Index ("Benchmark") and measured over a five-year period to 31 March 2030, for up to 25% of the Company's issued share capital, equivalent to £126 million of the Company's NAV at 31 July 2025;
- **Share buyback commitment:** the Board intends to continue using its buyback programme to seek to address the discount to NAV at which the Company's shares may trade from time to time, with the ambition of maintaining a single digit discount in normal market conditions on a sustainable basis. In the three financial years ended 31 March 2025 the Company has repurchased 28.2 million shares for £62.2 million;
- **Progressive dividend policy:** a continuation of the commitment to increase the total annual dividend, paid quarterly. Having increased the dividend year on year since 2016, the Company paid an annual dividend of 9.125 pence per share for the year ended 31 March 2025, equating to a distribution of £17.0 million. The Company is targeting future annual rises; and
- **Advancement of the 2026 continuation vote:** it is proposed that the planned 2026 continuation vote be brought forward to be held on the date of the 2025 AGM and at subsequent five-yearly intervals thereafter, subject to shareholder approval of the necessary resolutions at the General Meeting.

The Company is today publishing a Circular which contains notice of the General Meeting to be held at The Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA on Tuesday, 16 September 2025 at 10.45 a.m. (or as soon thereafter following the conclusion or adjournment of the 2025 AGM). At the General Meeting, shareholders' approval will be sought for the proposed amendment to the existing articles to enable the advancement of the 2026 continuation vote. Subject to the passing of this resolution, shareholders will also be asked at the General Meeting to approve the continuation of the Company as presently constituted.

A copy of the Circular will shortly be made available on the Company's website at [www.uemtrust.co.uk](http://www.uemtrust.co.uk).

**Name of contact and telephone number for enquiries**

**Joint Portfolio Manager and Company Secretary**

ICM Investment Management Limited +44 (0)1372 271486  
Charles Jillings / Jacqueline Broers / Alastair Moreton

**Public Relations**

Montfort Communications +44 (0)7798 626282  
Gay Collins / Alex Everett  
[utilico@montfort.london](mailto:utilico@montfort.london)

**Joint Brokers**

Shore Capital +44 (0)20 7408 4050  
Gillian Martin / Daphne Zhang / Matthew Walton - Corporate Advisory  
Fiona Conroy - Corporate Broking

Barclays Bank PLC +44 (0)20 7623 2323  
Dion Di Miceli / Stuart Muress / James Atkinson

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