

27 October 2025

UIL LIMITED
(LEI Number: 213800CTZ7TEIE7YM468)

Proposed Sale of Investment in Somers Limited

The Board of UIL Limited ("UIL") is pleased to announce that, in line with the objective to further simplify UIL's group structure, UIL is proposing to enter into agreements to sell all of its shares in Somers Limited ("Somers").

UIL is planning to enter into an agreement with General Provincial Life Pension Fund Limited ("GPLPF") to sell Somers shares held by UIL to GPLPF in settlement of the outstanding loan from GPLPF to UIL. The valuation of the Somers shares is expected to be based on Somers' net asset value ("NAV") per share on 31 October 2025. GPLPF currently holds 78.9% of UIL's ordinary shares and is therefore a related party for the purposes of DTR 7.3.

UIL also proposes to enter into a buyback agreement with Somers whereby Somers will repurchase the remaining Somers shares held by UIL at Somers' NAV per share as at 31 October 2025. The consideration for the repurchase is expected to be settled through the transfer to UIL of certain portfolio investments held by Somers and valued as at 31 October 2025. Somers is currently an associated undertaking of UIL and is therefore a related party for the purposes of DTR 7.3.

Since the transactions are proposed to take place based on book and market values as at 31 October 2025, there will be no effect on UIL's pro forma net asset value per share as at that date.

Agreements in relation to these transactions are expected to be entered into in the week commencing 3 November 2025 and a further announcement will be made at that time.

Name of contact and telephone number for enquiries:

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