

## Premier Miton Global Renewables Trust Plc (the "Company")

Legal Entity Identifier: 2138004SR19RBRGX6T68

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6 November 2025

## RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND VOLUNTARY WINDING-UP OF THE COMPANY

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### Introduction

Further to the announcement by the Company on 18 September 2025, the Board is pleased to announce today the publication of a circular (the "Circular") in relation to the proposed the winding-up of the Company by way of a scheme of reconstruction pursuant to Section 110 of the Insolvency Act 1986 (the "Scheme"). Under the terms of the Scheme, Shareholders are being given the option to: (i) roll over their investment into Premier Miton Global Infrastructure Income Fund (the "Sub-Fund"), a sub-fund of Premier Miton Investment Funds 3 (the "OEIC"), an open-ended fund also managed by Premier Fund Managers Limited (the "Investment Manager"); and/or (ii) to receive a cash exit at net asset value (the "Proposals"), in each case less the costs of the Proposals. The roll over into the Sub-Fund will be the Default Option.

The opportunity to roll over into the Sub-Fund will provide Shareholders with the ability to maintain their investment in a vehicle which provides exposure to securities of companies operating in the infrastructure sector, offers a dividend yield and has generated strong historic performance. The Sub-Fund aims to provide investors with income together with capital growth over the long term, being five years or more, by investing at least 80 per cent. of its assets in companies active in the infrastructure industry. It is larger than the Company with net assets of approximately Â£77.2million (as at the Latest Practicable Date), and benefits from a lower ongoing charges ratio. The Sub-Fund has also generated stronger total return performance than the Company over one, three and five years to 30 September 2025 and offers an historic dividend yield of 4.03 per cent. as at 30 September 2025.

In order to consider and approve the Proposals, General Meetings have been convened for 25 November 2025 (the "First General Meeting") and 5 December 2025 (the "Second General Meeting").

Terms used and not defined in this announcement shall have the meanings given to them in the Circular.

The Board is unanimously of the opinion that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meetings of the Company and that they submit their proxy appointments accordingly, whether or not they intend to attend the General Meetings.

### Benefits of the Proposals

The Directors consider that the Proposals should have the following benefits for all Shareholders as compared to their current position, or under a liquidation:

- they enable Shareholders to roll over some or all of their investment into the Sub-Fund which provides exposure to securities of companies operating in the infrastructure sector, offers a dividend yield, has generated stronger total return performance than the Company over one, three and five years to 30 September 2025 and is managed by the same Investment Manager;Â
- Shareholders will not suffer the full dealing costs that would be incurred on the realisation of the Company's entire portfolio in the event of a simple winding-up; and
- Premier Portfolio Managers Limited, the Company's alternative investment fund manager (the "AIM") has agreed to make a fixed contribution to the Company's costs of the Proposals.

### Conditions to the Scheme

The Scheme is conditional, among other things, upon:

- the passing of all Resolutions to be proposed at: (i) the First General Meeting; and (ii) the Second General Meeting (or at any adjournments thereof) and upon any conditions of such Resolutions being fulfilled;
- the FCA agreeing to amend the listing of the Ordinary Shares to reflect their reclassification as Reclassified Shares for the purpose of implementing the Scheme; and
- the Directors and the OEIC's authorised corporate director ("ACD"), being Premier Portfolio Managers Limited, resolving to proceed with the Scheme.

In the event that any of the conditions referred to in paragraphs (a)(i) or (b) fails, the Second General Meeting will be adjourned indefinitely and the Scheme will lapse.

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### The Sub-Fund

The Sub-Fund is an open-ended investment fund which aims to provide an income together with capital growth over the long term, being five years or more, by investing in an actively managed portfolio with a minimum of 80 per cent. of its assets in shares in companies that operate in the infrastructure industry globally. The Sub-Fund may also invest up to 20 per cent. of its

assets in other investments which may include government and corporate bonds, convertible bonds, warrants, collective investment schemes and cash and cash-like investments.

The Sub-Fund, like the Company, is able to make investments in securities of companies operating in the infrastructure sector. It is larger than the Company, with net assets of approximately Â£77.2 million as at the Latest Practicable Date, and benefits from a lower ongoing charges ratio.

The OEIC (product reference number: 565733) is an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority as an undertaking for collective investment in transferable securities (UCITS scheme) with effect from 14 September 2011. The Sub-Fund (being a sub-fund of the OEIC whose product reference number is 773028) is itself approved as a sub-fund of the OEIC and was launched in 2017.

The Sub-Fund Shares will not be admitted to listing and/or to trading by any authority or stock exchange.

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### **Mechanics of the Scheme**

Prior to implementation of the Scheme, the Company's portfolio will be realigned such that by the Effective Date, the Company will hold securities identified for receipt by the Sub-Fund as being consistent with the Sub-Fund's investment policy.

If the Scheme is to be implemented, the AIFM will, upon the Calculation Date, calculate the Company's Total Assets (calculated in accordance with the provisions detailed in paragraph 1 and paragraph 7.1 of Part 2 of the Circular).

On or shortly after the Calculation Date, the AIFM, in consultation with the Liquidators, will procure that the Company finalises the division of the Total Assets and appropriates them to three separate and distinct pools (the Liquidation Pool, the Rollover Pool and the Cash Pool) as follows:

Â a) There will be appropriated to the Liquidation Pool such assets and cash of the Company of a value (including the Retention) which is estimated by the Liquidators to be sufficient to meet the current and future, actual and contingent liabilities of the Company (which, as set out below, includes any liabilities of the ZDP Subsidiary), together with any illiquid holdings of the Company that would be unsuitable for transfer to the Sub-Fund (to the extent they have not otherwise been sold prior to the Effective Date) (further details are provided in Part 2 of the Circular). The Company and the ZDP Subsidiary have entered into undertaking agreements pursuant to which the Company has agreed that, on or following the ZDP Subsidiary Planned Winding Up Date, it will contribute to the ZDP Subsidiary an amount which would result in the ZDP Subsidiary having sufficient assets to satisfy, in addition to any other liabilities and amounts required by the ZDP Subsidiary by way of liquidation costs, the Final Capital Entitlement; and

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Â b) There will be appropriated to the Rollover Pool and the Cash Pool the undertaking, cash and other assets of the Company remaining after the appropriation to the Liquidation Pool referred to above, based on Elections (or deemed Elections) by Shareholders for Sub-Fund Shares and/or cash respectively.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will deliver to the OEIC (or its nominee), acting through the OEIC ACD, particulars of the assets comprised in the Rollover Pool, together with a schedule certified by the Registrar of the names and addresses of, and the number of Ordinary Shares held by, each Shareholder (as shown on the Register) who will participate in the Scheme and who has elected, or is deemed to have elected, in whole or in part, for Sub-Fund Shares.

On the Effective Date, or as soon as practicable thereafter, the Liquidators will enter into, and will procure that the Company enters into, the Transfer Agreement (subject to such modifications as may be agreed by the parties thereto) with the OEIC (acting through the OEIC ACD) whereby the Liquidators will procure the transfer of the assets in the Rollover Pool to the OEIC (or its nominee), for the benefit of the Sub-Fund, in exchange for the allotment of Sub-Fund Shares to the Liquidators as nominees for the relevant Shareholders on the basis set out in paragraph 7.3 of Part 2 of the Circular. Further details regarding the Transfer Agreement are set out in paragraph 2 of Part 5 of the Circular.

The undertaking, cash and other assets comprising the Cash Pool shall be held and managed with a view to their realisation and distribution in the course of the liquidation and shall be distributed by the Liquidators in cash amongst Shareholders that have elected for cash under the Scheme. It is expected that cheques will be despatched and CREST payments made to Shareholders in respect of the Cash Option as soon as practicable following the Effective Date.

Under the Proposals, the Company will be wound up by means of a members' voluntary liquidation. In consultation with the Liquidators, the Directors will set aside sufficient assets in the Liquidation Pool to meet all current and future, actual and contingent liabilities of the Company (which includes the liabilities of the ZDP Subsidiary), including the costs of implementing the Scheme and an amount considered sufficient to purchase the interests of any Dissenting Shareholders. In consultation with the Liquidators, the Directors will also provide, in the Liquidation Pool, for a Retention which they, together with the Liquidators, consider will be sufficient to meet any contingent and unknown liabilities of the Company (which includes any such liabilities of the ZDP Subsidiary). The Retention is currently not expected to exceed Â£100,000. The Liquidation Pool will also contain any illiquid holdings that would be unsuitable for transfer to the Sub-Fund (to the extent they have not otherwise been sold prior to the Effective Date).

The Liquidation Pool will be applied by the Liquidators in discharging all current and future, actual and contingent liabilities of the Company (which includes the liabilities of the ZDP Subsidiary) and, if there is any balance remaining after discharging such liabilities, the Liquidators will in due course pay the same to Shareholders on the Register on the Winding-up Date pro-rata to their respective holdings of Ordinary Shares, provided that, if any such amount payable to any Shareholder is less than Â£5.00, it will not be paid to such Shareholder and will instead be aggregated and paid by the Liquidators to the Nominated Charity. The

Liquidators will also be entitled to make interim payments to Shareholders in proportion to their holdings of Ordinary Shares. Shareholders should therefore keep the Registrar and the Liquidators advised of any changes to their details after the Effective Date. For these purposes, any Ordinary Shares held by Dissenting Shareholders will be ignored.

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### **Interim dividends**

It is anticipated that the Company may pay one or more interim dividends in advance of the Calculation Date in order to ensure that the Company meets the distribution requirements to maintain investment trust status. Information relating to the declaration and payment of such interim dividends (if any) will be released by the Company via an RNS in advance of the Calculation Date.

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### **Costs of the Proposals**

The Company will bear its own costs and expenses incurred in connection with the Proposals.

Any liability for transfer taxes in respect of the transfer of certain assets to the Sub-Fund will be borne by the Sub-Fund, provided that, in those jurisdictions where it is customary for the liability for transfer taxes to be split between the transferor and the transferee, the Company shall bear such part of the transfer tax liability (as part of its own costs and expenses incurred in connection with the Proposals) to the extent that such part of the transfer tax liability is customarily borne by the transferor in the relevant jurisdiction.

The costs payable by the Company in connection with the implementation of the Proposals are expected to be approximately Â£720,000 (including VAT, where applicable but excluding the costs associated with: (i) the realisation of assets to fund the Final Capital Entitlement and the entitlements of those Shareholders who have elected (or are deemed to have elected) for the Cash Option; and (ii) any realignment of the Company's portfolio to constitute the Rollover Pool).

The AIFM has agreed to make a fixed contribution to the Company's costs of the Proposals and has agreed to waive any fee which would otherwise be payable to it on the termination of the Investment Management Agreement.

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### **Expected Timetable**

Latest time and date for receipt of proxy appointments from Shareholders for the First General Meeting	12.00 p.m. on 21 November	Â
Latest time and date for receipt of the Form of Election and/or TTE Instructions from Shareholders wishing to elect for the Cash Option	1.00 p.m. on 24 November	Â
Latest time and date for receipt of Tax Residency Self-Certification Forms from Unverified Shareholders wishing to elect for the Rollover Option	1.00 p.m. on 24 November	Â
Scheme Entitlements Record Date	6.00 p.m. on 24 November	Â
Ordinary Shares disabled in CREST	6.00 p.m. on 24 November	Â
Suspension of trading in Ordinary Shares	7.30 a.m. on 25 November	Â
<b>First General Meeting</b>	<b>12.00 p.m. on 25 November</b>	
ZDP Subsidiary Planned Winding-up Date	28 November	Â
Calculation Date	11.59 p.m. on 2 December	Â
Latest time and date for receipt of proxy appointments from Shareholders for the Second General Meeting	10.00 a.m. on 3 December	Â



