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11 February 2026

## Shires Income PLC

LEI: 549300HVCIHQNQZAYA89

### **Publication of Circular in connection with the proposals for a combination with Aberdeen Equity Income Trust plc ("AEI")**

Further to the announcement on 8 January 2026, the Board is pleased to confirm that Shires Income PLC ("**SHRS**" or the "**Company**") has today published a circular (the "**Circular**") regarding the proposed combination with AEI.

The Combination, if approved by Shareholders and AEI Shareholders, will be implemented by means of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act, under which Ordinary Shareholders will receive New AEI Shares, or can elect some or all of their Ordinary Shares for cash. The enlarged AEI will be the ongoing company (the "**enlarged AEI**").

abrdn Fund Managers Limited will continue to manage the enlarged AEI. AEI will submit an updated investment objective and policy for AEI's shareholders to approve. The updated investment policy will include SHRS' ability to invest in investment-grade fixed income securities and preference shares, as well as having selective exposure to overseas equity in developed markets. Subject to approval by AEI Shareholders, the adoption of this updated investment objective and policy will be conditional on the Combination being implemented. Further information on AEI is set out in Part 2 of the Circular and in the AEI Information Memorandum. The Circular is available on the Company's website at [www.shiresincome.co.uk](http://www.shiresincome.co.uk) and the AEI Information Memorandum is available on AEI's website at [www.aberdeenequityincome.com](http://www.aberdeenequityincome.com).

The boards of both SHRS and AEI, along with Aberdeen, believe that the recommended Combination represents an opportunity to create a larger, differentiated, UK Equity Income investment company using the same management team, whilst delivering a progressive dividend growth strategy, lower costs, and enhanced growth prospects for all shareholders in the enlarged AEI: an improved circumstance for both sets of shareholders.

The implementation of the Scheme is conditional upon, *inter alia*, the approval of Shareholders at the Shareholder Meetings and the approval by AEI Shareholders of the AEI Scheme Resolutions, detail of which is set out in the section titled "Conditions" in Part 4 of the Circular.

### **The Proposals**

#### ***Background to the Proposals***

The Board has explored various means over the last few years of enhancing Shareholder value, including through the successful combination with abrdn Smaller Companies Income Trust plc in 2023. Whilst the performance of the Company over this period has been good, and dividends have been maintained and grown, it has not been possible to grow the Company substantially. A larger Company would have reduced the OCR and enhanced the liquidity in the Company's shares in the secondary market. Share buybacks have been used to help liquidity and maintain the rating of the Ordinary Shares but in the longer-term demand for an investment company's shares, because of what it can offer, is paramount.

AEI, whose portfolio is managed by the same investment team as SHRS, is viewed by the Board as complementary to SHRS. Pursuant to the Combination, it makes sense to have AEI as the successor company by virtue of its size, higher dividend payout and lower OCR, but with both SHRS and AEI coming from positions of relative strength where the Combination could enhance both sets of shareholders' prospects. The Board examined other alternatives to improve shareholder value but concluded that the combination with AEI was demonstrably the best and most practical means, and a solution that was consistent with why Shareholders were invested in SHRS, namely: for high and predictable income from UK equities.

#### ***Benefits of the Proposals***

The Combination will bring together two investment trusts with broadly similar investment objectives, good performance records and share price ratings, using the expertise of the same portfolio management team, as both companies have enjoyed in the past, as well as the administrative capabilities of Aberdeen in supporting the activities of closed-ended investment companies. It will create a larger, more liquid, and more cost-effective company, which should deliver greater value for Ordinary Shareholders. Specifically:

**Strong records of investment performance:** For periods to 31 January 2026, both companies have

delivered strong investment returns. AEI has delivered a NAV total return of 30.9 per cent., 41.7 per cent. and 70.0 per cent. over the past one, three and five years respectively; SHRS has delivered a NAV total return of 24.7 per cent., 42.9 per cent. and 66.0 per cent. over the same periods<sup>[1]</sup>.

- **Differentiated proposition:** Subject to the approval of changes to AEI's investment objective and policy, the enlarged AEI will include SHRS' distinctive portfolio features, including some exposure to investment-grade fixed income securities and preference shares, as well as selective exposure to overseas equities in developed markets. This investment approach will aim to provide shareholders in the enlarged AEI with greater diversification, continued progressive dividend growth and a differentiated option within the AIC's UK Equity Income Sector.
- **Sustained and growing income:** Both companies pay dividends above the average yield of the AIC's UK Equity Income sector. The Board believes there should be no reduction in dividend income for shareholders in either SHRS or AEI. The enlarged AEI will continue AEI's commitment to a progressive dividend policy, aiming for a dividend increase each year. For the year ended 30 September 2025, AEI paid dividends quarterly totalling 23p per share in aggregate and for the current year, ending 30 September 2026, AEI is expected to pay not less than 23.1p per share in aggregate, paid quarterly. The board of the enlarged AEI will look to maintain AEI's AIC Dividend Hero status and extend its track record to 26 consecutive years of dividend growth. AEI has both revenue reserves and realised capital reserves to support the payment of dividends, if required.
- **Increased scale:** It is expected that the Combination will deliver a significant increase in the size of AEI to form an enlarged AEI with NAV of between £300 and £331 million, depending on the take up of the Cash Option and based on the NAV of each company as at the Latest Practicable Date. With greater scale, the enlarged AEI should appeal to a broader range of investors, including wealth managers, which in turn should result in higher trading volumes and improved market liquidity in the enlarged AEI's shares.
- **Reduced costs:** It is expected that the Combination will deliver a reduction in the OCR for shareholders in the enlarged AEI through its increased scale and absorption of fixed costs over a larger asset base. The enlarged AEI will retain AEI's current management fee of 0.55 per cent. per annum of its net asset value, together with an additional fixed fee of £120,000 per annum (with an annual increase linked to CPI). The management fee will be scaled back, if required, so that the OCR of the enlarged AEI does not exceed 0.78 per cent., compared to AEI's current OCR of 0.84 per cent. and SHRS' OCR of 1.00 per cent..
- **Share rating:** The AEI Shares have enjoyed a strong market rating in recent years, with an average premium to NAV of 0.05 per cent. and an average discount of 1.76 per cent. over the past one and three years respectively. SHRS has traded at an average discount to NAV of 4.53 per cent. and 7.11 per cent. over the same period and at the Latest Practicable Date AEI was trading at a 2.49 per cent. premium while SHRS was trading at a 1.41 per cent. premium.
- **Cost contributions:** To ensure maximum retention of value for continuing shareholders in the enlarged AEI, Aberdeen has agreed to cover all costs of the Scheme (excluding any costs of realising or aligning the portfolio or stamp duty payable by AEI on the acquisition of assets from the Company in connection with the Scheme), in excess of any contribution to Scheme costs arising from the Cash Option being at a discount of two per cent. to the SHRS Residual FAV. The Aberdeen Costs Contribution will be made through a combination of an offset against future management fees to be paid by the enlarged AEI and a waiver in relation to management fees payable by SHRS to Aberdeen in the period up to the Effective Date, minimising the impact on NAV for continuing shareholders in the enlarged AEI.
- **Tax-neutrality of Rollover Option:** Subject to receipt of the clearance being sought from HMRC (as further described in the section titled "UK Taxation" in Part 3 of the Circular), UK Ordinary Shareholders should not be subject to a charge to UK tax on chargeable gains in respect of the Rollover Option.
- **Specific benefits for Ordinary Shareholders that roll over into the enlarged AEI:** such Ordinary Shareholders:
  - o are expected to receive a higher projected annual dividend in respect of their holdings of AEI Shares, paid quarterly, than they would have received through their original shareholding in SHRS prior to rolling over. The anticipated annual dividend of the enlarged AEI for the year ending 30 September 2026 will not be less than 23.1p per AEI Share in aggregate. Using the illustrative conversion ratio shown below and projected annualised dividends of not less than 15.5p per SHRS Ordinary Share (as announced in the recent interim accounts), Ordinary Shareholders rolling their holding into New

AEI Shares would see an uplift in their annual dividend of 12.5 per cent. excluding the Pre-Liquidation Dividend;

- o will benefit from a lower OCR, with the enlarged AEI having an estimated OCR of 0.78 per cent. compared to 1.00 per cent. in respect of SHRS;
- o will potentially benefit from a modest improvement in share rating (with the AEI Shares having traded at an average premium to NAV of 0.05 per cent. and the Ordinary Shares having traded at an average discount to NAV of 4.53 per cent. over the last 12 months); and
- o will potentially benefit from the novation of the Term Loan, which carries an attractive interest rate, as further outlined in the section titled "*Borrowings*" in Part 3 of the Circular.

**Limited cash exit:** the Cash Option is being offered for those Ordinary Shareholders who might want to realise some or all of their Ordinary Shares for cash (subject to scaling back in accordance with paragraph 2.1 of Part 4 of the Circular) at a discount to NAV tighter than the average discount at which the Ordinary Shares have traded in the last twelve months.

**Structure of the enlarged AEI:** whilst AEI has not needed to buy back AEI Shares since 2022 as there has been sufficient liquidity in AEI Shares in the secondary market close to the prevailing NAV, the board of the enlarged AEI will continue to use buybacks, where it deems it necessary to provide liquidity and help maintain the rating of the AEI Shares. The enlarged AEI will maintain its allocation of borrowing and management costs to capital of 70 per cent. to capital, compared to the Company's approach of charging 60 per cent. of these costs to capital.

#### Entitlements under the Scheme

The New AEI Shares will be issued based upon the ratio of the SHRS Rollover FAV per Share to the AEI FAV per Share. Ordinary Shareholders will be able to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 25 per cent. of the Company's issued ordinary share capital (excluding any Ordinary Shares held in treasury) at the Calculation Date. Ordinary Shareholders who do not make a valid Election for the Cash Option will receive New AEI Shares.

Ordinary Shareholders who make a valid Election for the Cash Option including excess applications over the amount available under the Cash Option (with Elections for the Cash Option being scaled back on a *pari passu* and *pro rata* basis if the Elections for the Cash Option exceed the 25 per cent. of issued Ordinary Share capital limit) will receive cash. The Cash Option will be provided at a two per cent. discount to the SHRS Residual FAV.

Preference Shareholders will receive their entitlements in cash in accordance with the provisions of the Company's Articles of Association applicable to a winding-up of the Company (being the principal amount of the Preference Shares outstanding plus accrued interest up to the date of the winding-up).

The treatment of Overseas Shareholders and Excluded Shareholders under the Scheme is set out in Parts 3 and 4 of the Circular.

#### *For illustrative purposes only:*

Had the Calculation Date for the Scheme been close of business on the Latest Practicable Date (being 5 February 2026) and assuming that no Ordinary Shareholders exercise their right to dissent from participation in the Scheme and 10 per cent. of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) is elected for the Cash Option and after taking into account both the Company's Pre-liquidation Dividend (of 10 pence per Ordinary Share) and the AEI First Interim Dividend (of 5.7 pence per AEI Share), then the results would have been as shown in the table below:

Metric	Pence per share
SHRS NAV per Share*	312.46
SHRS Cash FAV per Share	304.01
SHRS Rollover FAV per Share**	311.78
AEI NAV per Share*	412.87
AEI FAV per Share	412.87
Resulting in:	
Conversion ratio	0.755152
New AEI Shares to be issued	26,785,640

\* adjusted for the Company's Pre-liquidation Dividend and the AEI First Interim Dividend, respectively

\*\* the difference between the illustrative SHRS NAV per Share and the illustrative SHRS Rollover FAV per Share is attributable to the establishment of the Liquidation Pool

**The above figures are for illustrative purposes only and do not represent forecasts. The SHRS Rollover FAV per Share, AEI FAV per Share and SHRS Cash FAV per Share and Shareholders' entitlements under the Scheme may materially change up to the Effective Date as a result of, inter alia, changes in the value of investments. For the avoidance of doubt, the illustrative SHRS Rollover FAV per Share and the illustrative**

**SHRS Cash FAV per Share do not take into account any Portfolio Realisation Costs as they are unquantifiable as at the Latest Practicable Date.**

For further details of the Scheme, please refer to Parts 3 and 4 of the Circular.

## **Costs**

The Scheme has been structured to avoid costs of the Scheme falling on continuing shareholders in the enlarged AEI (excluding any costs of realising or aligning the portfolio or stamp duty payable by AEI on the acquisition of assets from the Company in connection with the Scheme), and to reduce the OCR of the enlarged AEI. This will be achieved through a contribution to costs from Aberdeen and the discount of two per cent. at which the Cash Option will be offered.

In addition, subject to the Scheme becoming effective, Aberdeen has agreed to scale back its fees, if required, so that the OCR of the enlarged AEI does not exceed 0.78 per cent. compared to AEI's current OCR of 0.84 per cent. and SHRS' OCR of 1.00 per cent..

## **Dividends**

### ***SHRS Pre-liquidation Dividend***

The Board has announced a pre-liquidation dividend of 10 pence per Ordinary Share which, subject to the Scheme Resolutions at the First General Meeting, the resolution at the Ordinary Shareholders' Class Meeting and the AEI Scheme Resolutions at the AEI General Meeting being passed, will be paid on 13 March 2026 to Ordinary Shareholders on the Company's register of members as at 20 February 2026, having an ex-dividend date of 19 February 2026 (the "**Pre-liquidation Dividend**"). This will result in Ordinary Shareholders receiving aggregate dividends for the year to 31 March 2026 (by which time the Scheme is expected to have become effective) of 15.55p per Ordinary Share.

All Ordinary Shareholders on the Company's register of members as at 20 February 2026 will be entitled to receive the Pre-liquidation Dividend, regardless of whether they are deemed to elect for the Rollover Option or whether they elect (or are deemed to elect) for the Cash Option under the Scheme. It is not anticipated that there will be any further dividends paid by the Company in relation to the current financial period or for the period up to the liquidation of the Company.

### ***Future AEI dividends***

New AEI Shares issued under the Scheme will rank fully *pari passu* with existing AEI Shares for all dividends declared by AEI with a record date falling after the date of the issue of the New AEI Shares.

New AEI Shares issued under the Scheme will not rank for the first interim dividend announced by AEI in respect of the financial year ending 30 September 2026 payable on 27 March 2026 (the "**AEI First Interim Dividend**"). The first AEI dividend that continuing shareholders in the enlarged AEI will receive is expected to be paid in June 2026.

## **The Shareholder Meetings**

The implementation of the Proposals will require approval by Shareholders: (i) at a separate class meeting of Ordinary Shareholders; and (ii) two General Meetings of the Company. The notices convening the First General Meeting, the Ordinary Shareholders' Class Meeting and the Second General Meeting are set out at the end of the Circular. Voting at the Shareholder Meetings will be by poll. Each of the Shareholder Meetings will be held at the offices of Aberdeen Group plc, 18 Bishops Square, London, E1 6EG.

Shareholders are advised to read carefully the section titled "The Shareholder Meetings" in Part 3 of the Circular which includes further details on the Shareholder Meetings and the action Shareholders should take to vote on the Proposals.

In connection with the Scheme, Shareholder approval is also being sought to amend the Articles to remove the requirement that separate meetings of a class of shares convened by the Directors which are adjourned for lack of quorum, may not be reconvened less than 10 clear days' after the original meeting. This change is being proposed to help implement the Scheme if the quorum requirement for the Ordinary Shareholders' Class Meeting is not met. Details are set out in the section titled "Amendment to Articles regarding adjourned class meetings" in Part 3 of the Circular.

## **Recommendation**

The Board, which has received independent financial advice from Winterflood in relation to the terms of the Combination, considers the Proposals and the Resolutions to be proposed at the Shareholder Meetings to be in the best interests of Shareholders as a whole. In providing advice to the Board, Winterflood has relied on the Board's commercial assessment of the Combination.

**Accordingly, the Board unanimously recommends that (i) all Shareholders vote in favour of the Resolutions to be proposed at the First General Meeting and the Second General Meeting, and (ii) all Ordinary Shareholders vote in favour of the Resolution to be proposed at the Ordinary Shareholders' Class Meeting,** as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which total 52,787 Ordinary Shares (representing 0.13 per cent. of the Company's total voting rights).

The Directors intend to roll over their entire beneficial holdings of Ordinary Shares into New AEI Shares. However, the Board cannot, and does not, give any advice or recommendation to Ordinary Shareholders as to whether, or as to what extent, they should elect for any of the options under the Scheme. The choice between the options available under the Scheme will be a matter for each Ordinary Shareholder to decide and will be influenced by their individual investment objectives and by their personal, financial and tax circumstances. Accordingly, Ordinary Shareholders should, before deciding what action to take, read carefully all the information in the Circular and in the AEI Information Memorandum.

Shareholders who are in any doubt as to the contents of the Circular or the AEI Information Memorandum or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser authorised under FSMA. Shareholders who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction other than the UK are strongly advised to consult their own professional advisers.

## Expected timetable

	2026
Publication of the Circular	11 February
Publication of AEI Circular	11 February
Date of declaration of Pre-liquidation Dividend to Ordinary Shareholders	11 February
Ex dividend date for the Pre-liquidation Dividend to Ordinary Shareholders	19 February
Record date for the Pre-liquidation Dividend to Ordinary Shareholders	6.00 p.m. on 20 February
Latest time and date for receipt of proxy appointments in respect of the First General Meeting	10.30 a.m. on 5 March
Latest time and date for receipt of proxy appointments in respect of the Ordinary Shareholders' Class Meeting	10.45 a.m. on 5 March
<b>First General Meeting</b>	10.30 a.m. on 9 March
<b>Ordinary Shareholders' Class Meeting</b>	10.45 a.m. on 9 March
<b>AEI General Meeting</b>	11.30 a.m. on 9 March
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 9 March
Record date for entitlements under the Scheme	6.00 p.m. on 9 March
Ordinary Shares disabled in CREST (for settlement)	close of business on 9 March
Trading in the Ordinary Shares on the London Stock Exchange suspended	7.30 a.m. on 10 March
Calculation Date	close of business on 12 March
Latest time and date for receipt of proxy appointments in respect of the Second General Meeting	9.00 a.m. on 13 March
Pre-liquidation Dividend paid to Ordinary Shareholders	13 March
Reclassification of the Ordinary Shares	8.00 a.m. on 16 March
Suspension of listing of Reclassified Shares and Company's Register closes	7.30 a.m. on 17 March
<b>Second General Meeting</b>	9.00 a.m. on 17 March
Effective Date for implementation of the Scheme	17 March
Appointment of the Liquidators	17 March
Announcement of the results of Elections, the SHRS Rollover FAV per Share, the SHRS Cash FAV per Share and the AEI FAV per Share	17 March
Record date for entitlements in the liquidation of Preference Shareholders	6.00 p.m. on 17 March
Admission and dealings in New AEI Shares commence	8.00 a.m. on 18 March
CREST accounts credited in respect of New AEI Shares in uncertificated form	as soon as reasonably practicable on 18 March
Cheques and electronic payments despatched to Ordinary Shareholders who elect for the Cash Option and CREST accounts credited with cash	not later than 31 March
Certificates despatched in respect of New AEI Shares	not later than 31 March

Cheques and electronic payments despatched to Preference Shareholders

not later than 31 March

Cancellation of listing of Reclassified Shares

as soon as practicable  
after the Effective Date

**Note:** All references to time in this announcement are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the Shareholder Meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

Defined terms used in this announcement have the meanings ascribed to them in the Circular unless the context otherwise requires.

**This announcement does not contain all the information which is contained in the Circular and Shareholders should read the Circular and AEI Information Memorandum before deciding what action to take in respect of the Proposals.**

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/nsm/nationalstoragemechanism> and is also available on the Company's website at [www.shiresincome.co.uk](http://www.shiresincome.co.uk).

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The New AEI Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from registration under the Securities Act. Moreover, the New AEI Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa, or any member state of the EEA (other than any member state of the EEA where the shares are lawfully marketed). Further, AEI is not, and will not be, registered under the US Investment Company Act of 1940, as amended.

Figures in this announcement that refer to past performance and past performance should not be considered a reliable indicator of future results.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding SHRS's or AEI's respective financial positions, strategies, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, SHRS's or AEI's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to its legal and regulatory obligations, SHRS expressly disclaims any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority.

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Winterflood Securities Limited ("**Winterflood**") which is authorised in the United Kingdom by the Financial Conduct Authority is acting exclusively for SHRS and for no-one else in connection with the Combination, will not regard any other person as its client in relation to the Combination and will not be responsible to anyone other than SHRS for providing the protections afforded to its clients or for providing advice in relation to the Combination, or any of the other matters referred to in this announcement. This does not exclude any responsibilities or liabilities of Winterflood under the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder.

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[1] Past performance should not be considered a reliable indicator of future results.

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