

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares, please contact your bank, stockbroker or other agent through whom the sale or transfer was effected immediately.

---

# Utilico Emerging Markets Trust plc

*(Registered in England and Wales with registered number 11102129.*

*An investment company within the meaning of section 833 of the Companies Act 2006)*

## Amendment to Existing Articles

### 2025 Continuation Vote

and

### Notice of General Meeting

---

The proposed amendment to the Existing Articles described in this document and the 2025 Continuation Vote are subject to Shareholder approval. Notice of General Meeting of Company to be held on Tuesday, 16 September 2025 at 10.45 a.m. (or as soon thereafter as the Company's 2025 AGM convened for the same day shall have concluded or been adjourned) is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions on it so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by post, as soon as possible and, in any event, by no later than **10.45 a.m. on 12 September 2025**. As an alternative to completing and returning a hard copy Form of Proxy, Shareholders can appoint a proxy or proxies electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders will need their Control Number, Shareholder Reference Number and PIN which are printed on their personalised Form of Proxy and must complete the appointment electronically by no later than **10.45 a.m. on 12 September 2025**. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (see further instructions on the Form of Proxy). The lodging of a Form of Proxy (whether in hard copy form or electronically) will not prevent a Shareholder from attending the General Meeting and voting in person if they so wish.

Unless otherwise defined or the context otherwise requires, the definitions used in this document are set out in Part 2 on page 6 of this document.

## Contents

	<i>Page</i>
<b>Part 1 – Letter from the Chairman</b>	3
<b>Part 2 – Definitions</b>	6
<b>Appendix – Full Text of the 7 August Announcement</b>	7
<b>Notice of General Meeting</b>	10

## PART 1

### LETTER FROM THE CHAIRMAN

# Utilico Emerging Markets Trust plc

*(Registered in England and Wales with registered number 11102129.*

*An investment company within the meaning of section 833 of the Companies Act 2006)*

*Directors:*

Mark Bridgeman (*Chairman*)  
Isabel Liu  
Eric Stobart  
Nadya Wells

*Registered Office:*

The Cottage  
Ridge Court  
The Ridge  
Epsom  
Surrey KT18 7EP

15 August 2025

Dear Shareholders

### Proposed amendment to Existing Articles, 2025 Continuation Vote and Notice of General Meeting

#### 1. Introduction

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

The proposed initiatives are:

- **New conditional tender offer structure:** a new performance-related tender offer benchmarked against the MSCI Emerging Markets Total Return Index (the "**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 full text of the 7 August Announcement is set out in the Appendix to this document.

As described in the 7 August Announcement, the proposed advancement of the 2026 continuation vote requires an amendment to the Company's Existing Articles which requires Shareholder approval.

This document contains notice of the General Meeting to be held on 16 September 2025 at which Shareholders' approval will be sought for the proposed amendment to the Existing Articles. Subject to the passing of the Amendment Resolution, Shareholders will also be asked at the General Meeting to approve the continuation of the Company as presently constituted.

## 2. Advancement of the 2026 continuation vote and amendment to the Existing Articles

As explained in the 7 August Announcement, in order to align with the proposed five-yearly performance-related tender structure, the Board proposes that, subject to Shareholder approval, the continuation vote which is due to take place in 2026 be brought forward to 2025, and that further continuation votes be proposed at the AGM held every five years thereafter.

The Board believes that aligning the five-yearly continuation vote with the five-yearly performance-related tender offer provides the most appropriate basis to manage the portfolio to deliver best performance for Shareholders, whilst also providing an opportunity for Shareholders to tender shares should the Company underperform the Benchmark.

Under the Existing Articles, Article 166 (Continuation Vote) provides as follows:

*“At the annual general meeting of the Company to be held in 2021 and at every fifth annual general meeting thereafter, an ordinary resolution will be proposed that the Company should continue as presently constituted. If that resolution is not passed, the Board will formulate proposals to be put to members to wind-up, reorganise or reconstruct the Company.”*

For the reasons set out above, the Board proposes that the existing Article 166 be deleted in its entirety and replaced with the following new Article 166 (the **“New Continuation Vote Article”**):

*“At a general meeting of the Company to be held in 2025 and at every fifth annual general meeting thereafter, an ordinary resolution will be proposed that the Company should continue as presently constituted. If that resolution is not passed, the Board will formulate proposals to be put to members to wind-up, reorganise or reconstruct the Company.”*

The proposed amendment to the Existing Articles will require the approval of Shareholders representing at least 75% of the votes cast on the Amendment Resolution at the General Meeting.

If the Amendment Resolution is passed, Shareholders will also be asked at the General Meeting to approve the continuation of the Company as presently constituted. If the 2025 Continuation Vote Resolution is proposed but not passed, in accordance with the New Continuation Vote Article, the Board will formulate proposals to be put to members to wind-up, reorganise or reconstruct the Company.

## 3. General Meeting

At the General Meeting, at which all Shareholders may attend, speak and vote, the Amendment Resolution will be proposed to amend the Existing Articles and if the Amendment Resolution is passed, Shareholders will also be asked to approve the 2025 Continuation Vote Resolution.

In order to be passed, the Amendment Resolution which is to be proposed as a special resolution, will require the approval of Shareholders representing at least 75% of the votes cast on the Amendment Resolution at the General Meeting.

If the Amendment Resolution is passed, the 2025 Continuation Vote Resolution will be proposed as an ordinary resolution and will require the approval of Shareholders representing a simple majority of the votes cast on the 2025 Continuation Vote Resolution.

If the Amendment Resolution is not passed, the 2025 Continuation Vote Resolution will be withdrawn and will not be put to Shareholders. In these circumstances, Shareholders will have the opportunity to vote on the continuation of the Company at the 2026 AGM in accordance with the Existing Articles.

If the Amendment Resolution is passed, but the 2025 Continuation Vote Resolution is not approved by Shareholders, in accordance with the New Continuation Vote Article, the Board will formulate proposals to be put to members to wind-up, reorganise or reconstruct the Company.

Notice convening the General Meeting which is 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) is set out at the end of this document.

#### **4. Action to be taken**

Shareholders are requested to return the Form of Proxy accompanying this document for use at the General Meeting regardless of whether or not they intend to attend the General Meeting in person.

To be valid, the Form of Proxy must be completed and returned in accordance with the instructions on it so as to be received by the Company's registrars, Computershare Investor Services PLC, Bristol BS99 6ZY by post, as soon as possible and, in any event, by no later than 10.45 a.m. on 12 September 2025. As an alternative to completing and returning a hard copy Form of Proxy, Shareholders can appoint a proxy or proxies electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Shareholders will need their Control Number, Shareholder Reference Number and PIN which are printed on their personalised Form of Proxy and must complete the appointment electronically by no later than 10.45 a.m. on 12 September 2025.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the Form of Proxy.

The lodging of a Form of Proxy (whether in hard copy form or electronically) will not prevent a Shareholder from attending the General Meeting and voting in person if they so wish.

#### **5. Recommendation**

The Board considers the Resolutions to be proposed at the General Meeting to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own personal beneficial holdings.

Yours faithfully,

**Mark Bridgeman**  
*Chairman*

## PART 2

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

<b>2025 AGM</b>	the annual general meeting of UEM to be held at The Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA on Tuesday, 16 September 2025 at 10.30 a.m.
<b>2025 Continuation Vote</b>	subject to the passing of the Amendment Resolution, the proposed vote to be put to Shareholders at the General Meeting that the Company continue as presently constituted
<b>2025 Continuation Vote Resolution</b>	the ordinary resolution as set out in the Notice of General Meeting as resolution 2 relating to the 2025 Continuation Vote
<b>7 August Announcement</b>	the Company's announcement of shareholder friendly initiatives issued on 7 August 2025, the full text of which is set out in the Appendix to this document
<b>AGM</b>	an annual general meeting of the Company
<b>Amendment Resolution</b>	the special resolution as set out in the Notice of General Meeting as resolution 1 to amend the Existing Articles as described in Part 1 ( <i>Letter from the Chairman</i> ) of this document
<b>Benchmark</b>	the MSCI Emerging Markets Total Return Index
<b>Board</b>	the board of Directors of the Company
<b>Company or UEM</b>	Utilico Emerging Markets Trust plc
<b>CREST</b>	the computerised settlement system operated by Euroclear, which facilitates the transfer of title to securities in uncertificated form
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, as amended
<b>Euroclear</b>	Euroclear UK & International Limited
<b>Existing Articles</b>	the Company's articles of association as at the date of this document
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document
<b>General Meeting</b>	the general meeting of UEM convened for Tuesday, 16 September 2025 at 10.45 a.m. (or as soon thereafter as the Company's 2025 AGM convened for the same day shall have concluded or been adjourned), notice of which is set out at the end of this document, or any adjournment thereof
<b>New Continuation Vote Article</b>	the proposed new Article 166 relating to the Company's continuation vote, the adoption of which is conditional on the passing of the Amendment Resolution
<b>Notice of General Meeting</b>	the notice convening the General Meeting set out at the end of this document
<b>Ordinary Shares</b>	ordinary shares of 1p each in the capital of the Company
<b>Registrar</b>	Computershare Investors Services PLC
<b>Resolutions</b>	the Amendment Resolution and the 2025 Continuation Vote Resolution
<b>Shareholders</b>	holders of Ordinary Shares

## APPENDIX

### FULL TEXT OF THE 7 AUGUST ANNOUNCEMENT

“7 August 2025

#### UTILICO EMERGING MARKETS TRUST PLC

(LEI Number: 2138005TJMCWR2394O39)

#### Announcement of shareholder-friendly initiatives

*Comprehensive suite of key initiatives to enhance value for shareholders, and underpin an attractive vehicle with a differentiated emerging markets strategy delivering long-term performance and total returns*

The Board of Utilico Emerging Markets Trust plc (“**UEM**” or the “**Company**”) is pleased to provide the following update. As set out in the annual report for the year ended 31 March 2025, the Board has been reviewing the effectiveness of the Company’s discretionary tender facility, as well as other potential options for more proactive discount management. As a result of that review, the Board announces a comprehensive suite of initiatives to be adopted by UEM which seeks 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, for up to 25% of the Company’s issued share capital, equivalent to £126 million of the Company’s net asset value (“**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 or around the date of the 2025 Annual General Meeting (“**AGM**”) and at subsequent five-yearly intervals thereafter, subject to shareholder approval of the necessary resolutions.

**Mark Bridgeman, Chairman of UEM, commented:** *“While UEM’s long-term performance has been impressive and the share price discount at which the Company’s shares have been trading has narrowed significantly over recent months, UEM’s 20th anniversary is an opportune time to review certain features of the Company’s structure and distribution policy, to ensure alignment with the current environment and to help drive increased value for shareholders from their investment in UEM.*

*“The package of measures we are introducing is intended to enhance shareholder value and provide greater transparency, whilst also enabling the Investment Managers and the Board to focus on delivering a strong long-term performance through our differentiated emerging markets strategy. We thank our investors for their continued support of the Company and look forward to continuing our long-term track record of outstanding returns.”*

**Charles Jillings & Jacqueline Broers, Joint Portfolio Managers of UEM added:** *“For 20 years, UEM has focused on carefully researched, strategically targeted, bottom-up investing in emerging market infrastructure and utilities companies which are well placed to benefit from the global infrastructure megatrends. We continue to remain highly confident of the investment strategy’s potential to continue its 20-year track record of long-term outperformance.”*



### ***New performance-related tender structure***

Whilst the Company has had the authority, since its initial public offering in 2005, to operate a potential tender facility for up to 12.5% of the issued share capital, having reviewed the appropriateness of the facility in light of the evolution of market practice over the 20-year period, the Board has determined that a new five-yearly performance-related tender structure be adopted. This structure, subject to shareholder approval at the relevant time, would implement an enhanced tender offer for up to 25% of the Company's issued share capital in the event that the Company underperforms the Benchmark over the relevant five-year period (the "**Tender Offer**").

Over the five years to 31 March 2025, UEM's NAV total return was 67.2%, significantly in excess of the Benchmark which was up by 40.8%. The Board has confidence that NAV returns in excess of the Benchmark will continue. However if, over the five-year period to 31 March 2030, the Company's NAV total return fails to exceed the Benchmark, the Board will put forward proposals to shareholders to implement the tender offer at a price equal to the then prevailing NAV less two per cent and costs associated with the implementation of the tender offer.

### ***Share buyback commitment***

Since its inception 20 years ago, UEM has believed in the value of its portfolio and offering, and has bought back its ordinary shares to an aggregate value of £182.9 million. The Board intends to continue using the Company's 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 to maintain a single digit discount in normal market conditions and on a sustainable basis. As well as assisting in the management of the rating at which the shares trade, share buybacks are also accretive to NAV per share. In the three financial years ended 31 March 2025 the Company has repurchased 28.2 million shares for £62.2 million.

### ***Progressive dividend policy***

The Board considers that the current dividend policy provides significant appeal to investors looking for income as well as capital growth. Since inception, the Company has paid a total of £258.6 million in dividends to shareholders.

The Board affirms its objective to increase the total annual dividend, to be paid quarterly by way of interim dividends each year in September, December, March and June. Accordingly, in the absence of unforeseen circumstances, the Board will continue its aim to declare a rising dividend each year, utilising reserves if required. For the financial year ended 31 March 2025, the Company paid an annual dividend of 9.125 pence per share, equating to a distribution of £17.0 million.

UEM is the only emerging markets trust to have increased annual dividends in each of the last ten years.

### ***Advancement of the 2026 continuation vote***

In order to align with the proposed five-yearly performance-related tender structure, the Board proposes that, subject to shareholder approval, the continuation vote which is due to take place in 2026 be brought forward to 2025, and that further continuation votes be proposed at the AGM held every five years thereafter.

The Board believes that aligning the five-yearly continuation vote with the five-yearly performance-related tender offer provides the most appropriate basis to manage the portfolio to deliver best performance for the Company's shareholders, whilst also providing an opportunity for shareholders to tender shares should the Company underperform the Benchmark.

This proposal, which requires an amendment to the Company's Articles, will be subject to the approval of shareholders by special resolution at a General Meeting ("**GM**") to be convened around the time of the 2025 AGM.

### ***Portfolio disclosure***

In alignment with the shareholder-friendly initiatives outlined above, the Board recently decided to further enhance the Company's transparency in accordance with best practice by disclosing all of the Company's portfolio holdings in its report and accounts.



Alongside this, the Board and the Investment Managers have agreed that the Company will not make any new investments which are unlisted (Level 3 investments) except in exceptional circumstances. Whilst the value of these investments represents a small proportion of the total portfolio (2.7% as at 31 March 2025), given UEM's primary focus has been on listed investments, this commitment is made in light of certain market sentiment towards funds containing substantial amounts of unlisted holdings.

### ***Attractive long-term track record and outlook***

UEM recently celebrated its 20th anniversary as a public company, following its admission to trading on the London Stock Exchange on 20 July 2005. Since inception to 31 July 2025, UEM has achieved a NAV total return of 9.1% per annum or 470.6% in aggregate, significantly outperforming the MSCI Emerging Markets Index which was up by 349.7% over that period. UEM's focus on infrastructure and utilities in emerging markets is highly differentiated from the MSCI Emerging Markets Index and is expertly managed by a disciplined, bottom-up approach from the Investment Managers. The defensive nature of UEM's infrastructure and utilities portfolio, supported by global infrastructure megatrends and the Investment Managers' disciplined stock selection, positions UEM to sustain its success over the long term.

### ***General Meeting***

The detailed proposals and resolutions relating to the new initiatives outlined above and the notice convening the GM will be set out in a shareholder circular to be published in due course.

*This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014 as implemented in the UK. The person responsible for arranging for the release of this announcement on behalf of the Company is ICM Investment Management Limited."*

## NOTICE OF GENERAL MEETING

# Utilico Emerging Markets Trust plc

*(Registered in England and Wales with registered number 11102129.*

*An investment company within the meaning of section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting of Utilico Emerging Markets Trust plc will 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 annual general meeting of the Company convened for the same day) for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed in the case of resolution 1 as a special resolution and in the case of resolution 2 as an ordinary resolution).

In this Notice, any capitalised terms used herein and not defined shall have the same meanings attributed to such terms in the circular of the Company dated 15 August 2025, of which this notice forms part.

### SPECIAL RESOLUTION

1. THAT Article 166 of the Company's Existing Articles be deleted in its entirety and be replaced with the following new Article 166:

#### **"166 Continuation Vote**

At a general meeting of the Company to be held in 2025 and at every fifth annual general meeting thereafter, an ordinary resolution will be proposed that the Company should continue as presently constituted. If that resolution is not passed, the Board will formulate proposals to be put to members to wind-up, reorganise or reconstruct the Company."

### ORDINARY RESOLUTION\*

2. THAT the Company continues as presently constituted.

\* This resolution will not be put to the General Meeting and will be withdrawn if resolution 1 is not passed

By order of the Board

**ICM Investment Management Limited**

*Company Secretary*

15 August 2025

Notes:

- 1 A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his/her place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
- 2 To appoint a proxy, you may use the Form of Proxy accompanying this document. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarial certified or office copy of the same, must be completed and returned to the office of the Company's Registrar in accordance with the instructions printed thereon as soon as possible and in any event by not later than 10.45 a.m. on 12 September 2025. Amended instructions must also be received by the Company's Registrar by the deadline for receipt of forms of proxy. Alternatively, you can vote or appoint a proxy electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the Form of Proxy. The latest time for the submission of proxy votes electronically is 10.45 a.m. on 12 September 2025. To appoint more than one proxy, an additional Form(s) of Proxy may be obtained by contacting the Registrar's helpline on +44 (0370) 707 1375 or you may photocopy the Form of Proxy. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
- 3 Completion and return of the Form of Proxy will not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.
- 4 Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of voting rights at the meeting.
- 5 Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.
- 6 Pursuant to Regulation 41 (1) of The Uncertificated Securities Regulations 2001 and for the purposes of section 360B of the Companies Act 2006, the Company has specified that only Shareholders registered on the register of members of the Company by not later than 6.00 p.m. two days prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of the Ordinary Shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two days prior to the time of adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 7 In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 8 Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's Registrar not later than 10:45 a.m. on 12 September 2025. Instructions on how to vote through CREST can be found by accessing the CREST manual via [www.euroclear.com](http://www.euroclear.com). Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
- 9 If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare (ID number 3RA50) by not later than 10:45 a.m. on 12 September 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of The Uncertificated Securities Regulations 2001.
- 10 If the Chairman, as a result of proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and Financial Conduct Authority. Any such person holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

- 11 Any questions relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A Shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Companies Act 2006, the Company must answer any question a Shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 12 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
- 13 As at 13 August 2025 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 182,294,391 ordinary shares of 1p each, excluding shares held in treasury. Each ordinary share carries the right to one vote and therefore the total voting rights in the Company as at the date of this Notice are 182,294,391.
- 14 Further information regarding the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting, can be accessed at [www.uemtrust.co.uk](http://www.uemtrust.co.uk).
- 15 Any electronic address provided either in this Notice or in any related documents (including the form of proxy) may not be used to communicate with the Company for any purpose other than those expressly stated.