

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your ordinary shares in Miton Group plc, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

If you have sold or transferred only part of your holding of ordinary shares in Miton Group plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted in whole or in part into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you are not resident or located in the United Kingdom, you should inform yourself of, and observe, any applicable legal or regulatory requirements of your jurisdiction. Further details in relation to overseas shareholders of Miton Group plc are contained in the Scheme Document (as defined below).

Strictly Private and Confidential

17 September 2019

To: shareholders and persons with information rights in Miton Group plc

WEBSITE NOTIFICATION REGARDING A RECOMMENDED ALL-SHARE MERGER OF PREMIER ASSET MANAGEMENT GROUP PLC AND MITON GROUP PLC

1 The Merger

On 4 September 2019 Premier Asset Management Group PLC (“**Premier**”) and Miton Group plc (“**Miton**”) announced the terms of a recommended all-share merger of Premier and Miton, to be effected by means of a court-sanctioned scheme of arrangement between Miton and its shareholders under Part 26 of the Companies Act 2006 (the “**Merger**”). The Merger is proceeding with the recommendation of the board of Miton.

2 Website notification

- 2.1 The purpose of this document is to give you notice that the scheme circular prepared by Miton in connection with the Merger published on 17 September 2019 in accordance with the requirements of the City Code on Takeovers and Mergers (the “**Takeover Code**”) (the “**Scheme Document**”) has been published on Miton’s website at www.mitongroup.com/announcements and may be viewed by accessing this website address and following the instructions in the click-through disclaimer.
- 2.2 This document is not to be taken as a summary of the information in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full.

Miton Group plc.

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3 Right to request hard copies

3.1 You may request a copy of the Scheme Document and any information incorporated into it by reference to another source in hard copy form, free of charge, by writing to Miton's Registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or by telephone on 0871 664 0300 (if calling from within the UK) or +44 (0) 371 664 0300 (if calling from outside the UK). A hard copy of the Scheme Document will not be sent to you unless you so request it.

3.2 You may also request that all future documents, announcements and information sent to you in relation to the Merger should be sent to you in hard copy form, by writing to the Company Secretary, Miton Group plc, 6th Floor, Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB or by calling +44 (0) 20 3714 1500.

4 Responsibility

The directors of Miton, whose names are set out in paragraph 5 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors of Miton (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of the information.

5 Directors

The directors of Miton are as follows:

David Barron
Gervais Williams
Piers Harrison
Jim Pettigrew
Jim Davies
Katrina Hart
Alan Walton

6 Communications from Premier

Details held by Miton in relation to you (including your address, electronic address and other information) may be provided to Premier during the offer period if Premier requests such information in order that Premier may contact you directly in connection with the Merger.

7 Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

