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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

FOR IMMEDIATE RELEASE

14 November 2019

**Recommended All-Share Merger**  
**of**  
**Premier Asset Management Group PLC ("Premier")**  
**and**  
**Miton Group plc ("Miton")**  
**Scheme of Arrangement becomes Effective**

Further to the announcement by Miton on 13 November 2019 relating to the recommended all-share merger of Premier and Miton (the "**Merger**"), to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"), the Miton Board is pleased to announce that the Court Order has now been delivered to the Registrar of Companies and, accordingly, the Scheme has become Effective in accordance with its terms. The entire issued ordinary share capital of Miton is now owned by Premier.

Holders of ordinary shares of £0.001 each in the capital of Miton ("**Miton Shares**") on the register at the Scheme Record Time, being 6.00 p.m. on 13 November 2019, will receive 0.30186 new ordinary shares of £0.0002 each in the capital of Premier ("**New Shares**") in exchange for each Miton Share.

Trading in the Miton Shares on AIM was suspended with effect from 7.30 a.m. (London time) today. Application has been made to the London Stock Exchange for the cancellation of the admission to trading of the Miton Shares on AIM, with such cancellation expected to take effect at 7.00 a.m. (London time) on 15 November 2019.

As a result of the Scheme having become Effective, share certificates in respect of the Miton Shares have ceased to be valid documents of title and entitlements to Miton Shares held in uncertificated form in CREST are being cancelled.

In addition, each of Jim Pettigrew, Jim Davies, Katrina Hart and Alan Walton has resigned as a director of Miton effective today.

Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the scheme document published by Miton on 17 September 2019 (the "**Scheme Document**").

## **Enquiries**

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## **Important Notices**

*Spencer House, which is authorised and regulated by the FCA in the UK, is acting as lead financial adviser exclusively for Miton and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Miton for providing the protections afforded to clients of Spencer House or its affiliates, or for providing advice in relation to any matter referred to herein.*

*Liberum, which is authorised and regulated by the FCA in the UK, is acting as nominated adviser, financial adviser and corporate broker exclusively for Miton and no one else in connection with the Merger and will not be responsible to anyone other than Miton for providing the protections afforded to clients of Liberum, nor for providing advice in relation to the Merger or any other matters referred to in this Announcement. In particular, while Liberum acts as joint corporate broker to Premier it has not provided advice to Premier in connection with the matters set out in this Announcement.*

## **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Merger or otherwise, nor shall there be any purchase, sale or exchange of*

*securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction.*

#### *Overseas jurisdictions*

*The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. This Announcement has been prepared for the purpose of complying with English law, the AIM Rules and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

#### *Additional information for US investors*

*The Scheme relates to the shares of an English company and has been implemented by means of a scheme of arrangement provided for under the laws of England and Wales. Miton is an English company that is a "foreign private issuer" as defined under Rule 3b-4 of the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act or the prospectus rules under the US Securities Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation, tender offer and prospectus rules. Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*It may be difficult for US holders of Miton Shares to enforce their rights and any claim arising out of the US federal laws, since Miton and Premier are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Miton Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The Merger has been carried out under a scheme of arrangement provided for under English company law. It is expected that any New Shares issued pursuant to the Scheme to Miton Shareholders will be issued in reliance upon the exemption from the registration requirements of the US Securities Act, provided by Section 3(a)(10) thereof. Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state.*

*For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, at the Court Hearing on 13 November 2019, the Court was advised that its sanctioning of the Scheme will be relied on by Premier as an approval of the Scheme following a hearing on its fairness to Miton Shareholders, at which Miton Court Hearing all Miton*

*Shareholders were entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification was given to all such holders.*

#### *Publication on website*

*A copy of this Announcement will be made available, subject to certain restrictions related to persons resident in Restricted Jurisdictions, for inspection on Miton's website [www.mitongroup.com/announcements](http://www.mitongroup.com/announcements) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of this website are not incorporated by reference and do not form part of this Announcement.*

*Pursuant to Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement by contacting Catriona Fletcher, the Company Secretary of Miton, on +44 (0) 203 714 1482. Such persons may also request that all future documents, announcements and information to be sent to that person in relation to the Merger should be in hard copy form.*

#### *Forward looking statements*

*This Announcement may contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of Premier and Miton and the Combined Group and certain plans and objectives with respect to the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Premier and Miton about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Premier, and/or Miton in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements. Each forward-looking statement speaks only as at the date of this Announcement. Neither Premier nor Miton, nor the Combined Group assumes any obligation to update or correct the information contained in this Announcement*

*(whether as a result of new information, future events or otherwise), except as required by applicable law.*