

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY RESTRICTED JURISDICTION OR WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF ANY SUCH JURISDICTION.

THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT AND THE PREMIER CIRCULAR.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

17 September 2019

Recommended All-Share Merger

of

Premier Asset Management Group PLC and Miton Group plc

Posting of Scheme Document

On 4 September 2019, the Boards of Premier Asset Management Group PLC ("**Premier**") and Miton Group plc ("**Miton**") announced that they had reached agreement on 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 the Miton Shareholders under Part 26 of the Companies Act 2006 (the "**Merger**").

The Miton Board is pleased to announce that it is today posting to Miton Shareholders and, for information only, to participants in the Miton Share Plans and persons with information rights, the scheme document containing the full terms and conditions of the Scheme (the "**Scheme Document**"), an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Miton Court Meeting and Miton General Meeting and details of the actions to be taken by Miton Shareholders together with the Forms of Proxy for use in connection with the Miton Court Meeting and the Miton General Meeting. Miton and Premier are also sending details of the proposals being made to participants in the Miton Share Plans to such participants.

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning given to them in the Scheme Document.

In accordance with Rule 26.1 of the City Code on Takeovers and Mergers (the "**Code**"), copies of this Announcement and the Scheme Document will be made available (subject to certain restrictions relating to persons in Restricted Jurisdictions), on Miton's website at <https://www.mitongroup.com/announcements> and Premier's website at <https://www.premierfunds.co.uk/corporate> by no later than 12.00 noon (London time) on 18 September 2019 up to and including the Effective Date. Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Notices of the Miton Court Meeting and Miton General Meeting

As further detailed in the Scheme Document, to become Effective, the Scheme requires, amongst other things, the approval of a majority in number of the Scheme Shareholders present and voting (in person or by proxy) at the Miton Court Meeting representing not less than 75 per cent. in value of the relevant Scheme Shares voted, and the passing of the Resolution. The Scheme must also be sanctioned by the Court. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the Miton Court Meeting and the Miton General Meeting for 10.00 a.m. and 10.10 a.m. (or as soon thereafter as the Miton Court Meeting is concluded or adjourned), respectively, on 9 October 2019, to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, are set out in Parts IX and X of the Scheme Document.

It is important that, for the Miton Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Miton Shareholders are therefore strongly urged to submit their Forms of Proxy (or to submit their proxy appointments electronically or, if they hold their Miton Shares in uncertificated form, through CREST) as soon as possible and, in any event, by no later than 10.00 a.m. on 7 October 2019 in the case of the Miton Court Meeting, and 10.10 a.m. on 7 October 2019, in the case of the Miton General Meeting in accordance with the instructions for doing so set out in the section headed "Action to be taken" on pages 9 to 11 of the Scheme Document.

Timetable and Cancellation of Admission to AIM of Miton Shares

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out below. Subject to obtaining the approval of Miton Shareholders at the Miton Court Meeting and the Miton General Meeting, the sanction of the Court and the satisfaction or, where applicable, waiver of the other Conditions (as set out in Part IV of the Scheme Document), the Scheme is expected to become effective on 14 November 2019. If any of the key dates set out in the expected timetable change, an announcement will be made through a Regulatory Information Service.

If the Scheme is approved as outlined above, it is expected that trading in Miton Shares on AIM will be suspended at 7.30 a.m. on 14 November 2019, the morning of the Effective Date. It is further intended that an application will be made to AIM for the cancellation of the trading of the Miton Shares on AIM and the London Stock Exchange will be requested to cancel the listing of Miton Shares on AIM to take effect on 15 November 2019.

Share certificates in respect of the Miton Shares will cease to be valid on the Effective Date and should be destroyed.

In addition, after the Scheme Record Time, but before the Scheme becomes Effective, entitlements to Miton Shares held within the CREST system will be cancelled.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Miton and Premier's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Miton Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Miton's website at www.mitongroup.com.

Event	Time and/or date⁽¹⁾
Publication of this document and the Premier Circular	17 September 2019
Latest time for lodging BLUE forms of Proxy for the Miton Court Meeting	10.00 a.m. on 7 October 2019 ⁽²⁾
Latest time for lodging WHITE forms of Proxy for the Miton General Meeting	10.10 a.m. on 7 October 2019 ⁽³⁾
Voting Record Time	6.30 p.m. on 7 October 2019 ⁽⁴⁾
Premier General Meeting	10.00 a.m. on 9 October 2019
Miton Court Meeting	10.00 a.m. on 9 October 2019
Miton General Meeting	10.10 a.m. on 9 October 2019⁽⁵⁾
Miton Court Hearing to sanction the Scheme	13 November 2019⁽⁶⁾⁽⁷⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Miton Shares	13 November 2019⁽⁶⁾
Scheme Record Time	6.00 p.m. on 13 November 2019 ⁽⁶⁾
Suspension of dealings in Miton Shares	7.30 a.m. on 14 November 2019 ⁽⁶⁾
Effective Date	14 November 2019⁽⁶⁾
Admission and commencement of dealings in New Shares on AIM	by 8.00 a.m. on 15 November 2019
Issue of New Shares and crediting of New Shares soon after to CREST accounts	as soon as is reasonably practicable on 15 November 2019 ⁽⁶⁾
Cancellation of admission of Miton Shares to trading on AIM	7.00 a.m. on 15 November 2019 ⁽⁶⁾
Latest date for: (i) crediting of CREST accounts with New Shares; and (ii) despatch of share certificates in respect of New Shares under the Scheme	within 14 days of the Effective Date
Payment of the Special Dividend	within 10 Business Days of the Effective Date
Long Stop Date	31 January 2020 ⁽⁸⁾

Notes:

- (1) **The dates and times given are indicative only and are based on Miton's current expectations and may be subject to change** (including as a result of changes to the timetable for fulfilment of the regulatory approvals and changes to the Court timetable). If any of the times or dates above change, the revised times and dates will be notified to Miton Shareholders by announcement through a Regulatory Information Service.
- (2) The BLUE Form of Proxy for the Miton Court Meeting may, alternatively, be handed to Miton's Registrars, Link Asset Services, on behalf of the Chairman of the Miton Court Meeting, before the start of the Miton Court Meeting (or any adjournment thereof). However, if possible, Miton Shareholders are requested to lodge the BLUE forms of Proxy (or the electronic equivalent) not later than 48 hours (excluding non-working days) before the time appointed for the Miton Court Meeting.
- (3) The WHITE Form of Proxy for the Miton General Meeting (or the electronic equivalent) must be lodged with Miton's Registrars, Link Asset Services, by no later than 10.10 a.m. on 7 October 2019 in order for it to be valid, or, if the Miton General Meeting is adjourned to another day, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. If the WHITE Form of Proxy is not returned by such time, it will be invalid.
- (4) **Only those Miton Shareholders registered on the register of members of Miton and those persons participating in a Miton Share Plan which results in them being eligible to vote at the Miton Meetings as at 6.30 p.m. on 7 October 2019 will be entitled to vote at the Miton Meetings.** If either Miton Meeting is adjourned, the Voting Record Time for the adjourned Miton Meeting will be 48 hours (excluding non-working days) before the date set for the adjourned Miton Meeting.
- (5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Miton Court Meeting.
- (6) These times and dates are indicative only and will depend on, among other things, the dates upon which the Conditions are satisfied or (where permitted) waived.
- (7) The Miton Court Hearing to sanction the Scheme is to be held on such date as Miton and Premier may agree and the Court may allow.
- (8) This is the latest date by which the Scheme may become Effective unless Miton and Premier agree, and (if required) the Court and the Takeover Panel allow, a later date.

Enquiries:

Premier

Investor Enquiries

Fenchurch +44 (0) 20 7382 2222
(Lead Financial Adviser to Premier)

Vincent Bounie

Philip Evans

Numis +44 (0) 20 7260 1000

(Financial Adviser, Nominated Adviser and
Joint Corporate Broker to Premier)

Charles Farquhar

Kevin Cruickshank

Media Enquiries

Smithfield +44 (0) 20 3047 2544
(PR Adviser to Premier)

John Kiely

Andrew Wilde

Miton

Investor Enquiries

Spencer House +44 (0) 20 7647 8529

(Lead Financial Adviser to Miton)

Andrew Malcolm

Jeremy Sillem

Liberum +44 (0) 20 3100 2000

(Nominated Adviser, Financial Adviser and
Corporate Broker to Miton)

Neil Patel

Cameron Duncan

Media Enquiries

MHP Communications +44 (0) 20 3128 8147

(PR Adviser to Miton)

Reg Hoare

Charlie Barker

Robert Collett-Creedy

Important Notices Relating to Financial Advisers

Fenchurch, which is authorised and regulated by the FCA in the UK, is acting as lead financial adviser exclusively for Premier and no one else in connection with the Merger and will not be responsible to anyone other than Premier for providing the protections afforded to clients of Fenchurch or for providing advice in relation to the Merger or any other matters referred to in this Announcement.

Numis, which is authorised and regulated by the FCA in the UK, is acting as financial adviser, nominated adviser and joint corporate broker exclusively for Premier and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Premier for providing the protections afforded to clients of Numis, nor for providing advice in relation to the Merger, the content of this Announcement or any matter referred to herein.

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.

Important Notes

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Merger or otherwise. The Merger shall be made solely by means of the Scheme Document or any document by which the Merger is made which shall contain the full terms and Conditions of the Merger, including details of how to vote in respect of the Merger.

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. In particular the ability of persons who are not resident in the United Kingdom to vote their Miton Shares with respect to the Scheme at the Miton Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Miton Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law 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.

Further details in relation to Miton Shareholders in overseas jurisdictions is contained in the Scheme Document.

Additional Information for US Investors

The Scheme relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Merger is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Premier exercises the right to implement the Merger by way of an Offer and determines to extend the Offer into the United States, the Merger will be made in compliance with applicable United States laws and regulations. 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 is intended to be carried out under a scheme of arrangement provided for under English company law (which requires the approval of the Scheme Shareholders). If so, it is expected that any New Shares to be issued pursuant to the Scheme to Miton Shareholders would 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, Miton will advise the Court 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 Court hearing all Miton Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

Availability of Hard Copy Documents

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.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Miton Shareholders, persons with information rights and other relevant persons for the receipt of communications from Miton may be provided to Premier during the offer period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 per cent. 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, 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 Panel's website at <http://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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

No Profit Forecasts or Estimates

No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Premier, Miton or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Premier, Miton or the Combined Group as appropriate.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement, in the Scheme Document, relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies and which may in some cases be subject to consultation with employees or their representatives. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the City Code, the Quantified Financial Benefits Statement contained in the Scheme Document is the responsibility of Premier and the Premier Directors.