

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE VOLUNTARY WINDING-UP OF PMGR SECURITIES 2025 PLC ON WHICH THE ORDINARY SHAREHOLDER IS BEING ASKED TO VOTE. THIS DOCUMENT IS BEING PROVIDED TO ZDP SHAREHOLDERS FOR INFORMATION PURPOSES ONLY. If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from an appropriately qualified 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 of the United Kingdom.

If you have sold or otherwise transferred all of your Shares in PMGR Securities 2025 PLC (the “**Company**”), you should pass this document as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

PMGR Securities 2025 PLC

(Incorporated in England & Wales with registered number 12964714)

a subsidiary of

Premier Miton Global Renewables Trust PLC

(Incorporated in England & Wales with registered number 04897881

and registered as an investment company under Section 833 of the Companies Act 2006)

Recommended Proposals for the voluntary winding-up of the Company

and

Notice of General Meeting

The Proposals described in this document are conditional on approval of the Ordinary Shareholder, which is being sought at a General Meeting of the Company to be held at 12.00 p.m. on 28 November 2025 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH. Notice of the General Meeting is set out at the end of this document. Only the Ordinary Shareholder is entitled to attend and vote at the General Meeting and this document is being provided for information purposes only to ZDP Shareholders.

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out on pages 4 to 6 of this document. The definitions used in this document are set out in Part 2.

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EXPECTED TIMETABLE

2025

ZDP Shares disabled in CREST	6.00 p.m. on 27 November
Record date for Final Capital Entitlement	6.00 p.m. on 27 November
Suspension of trading and listing in ZDP Shares	7.30 a.m. on 28 November
General Meeting	12.00 p.m. on 28 November
Liquidation of the Company commences	28 November
CREST accounts for ZDP Shares held in uncertificated form credited with the Final Capital Entitlement	by 12 December
Cheques for Final Capital Entitlement despatched to ZDP Shareholders holding ZDP Shares in certificated form	by 12 December
Cancellation of listing and trading of the ZDP Shares	8.00 a.m. on 1 December

The times and dates set out in the expected timetable of events above and mentioned throughout this document (other than in respect of the General Meeting) may be adjusted by the Company in which event details of the new times and dates will be notified, as requested, to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders. All references to time in this document are to UK time.

PART 1

LETTER FROM THE CHAIR

PMGR Securities 2025 PLC

(Incorporated in England & Wales with registered number 12964714)

Directors:

Gillian Nott (Chair)
Melville Trimble
Victoria Muir

Registered Office

19th Floor, 51 Lime Street
London
EC3M 7DQ

6 November 2025

Dear Shareholders

RECOMMENDED PROPOSALS FOR THE VOLUNTARY WINDING-UP OF THE COMPANY

1. Introduction

As you are aware, the Company is a wholly owned subsidiary of Premier Miton Global Renewables Trust PLC (the “**Parent**”) and was created in 2020 as part of a scheme of reconstruction of PGIT Securities 2020 PLC for the purpose of issuing ZDP Shares. The Parent gave the Undertaking to provide the Company with sufficient funds to repay the Final Capital Entitlement (as defined below) of the ZDP Shareholders.

In accordance with the Articles, the Board is required to convene a general meeting of the Company on 28 November 2025 (the “**ZDP Repayment Date**”) for the purpose of proposing a resolution to wind up the Company voluntarily. Each ZDP Shareholder is entitled to 127.6111 pence per ZDP Share as at the ZDP Repayment Date (the “**Final Capital Entitlement**”). Payment of the Final Capital Entitlement will be made by 12 December 2025.

In accordance with the above, the purpose of this document is to:

- (a) convene a General Meeting seeking the approval of the Ordinary Shareholder to place the Company into members’ voluntary winding up and appoint the Liquidators (the “**Resolution**”). The Parent is the sole holder of the Ordinary Shares; and
- (b) provide details to ZDP Shareholders regarding the payment of the Final Capital Entitlement,

together, the “**Proposals**”.

Notice of the General Meeting is set out at the end of this document. The General Meeting is being called on short notice pursuant to section 307 of the Companies Act 2006, which the Parent, as the sole holder of the Ordinary Shares, has consented to.

The notice of General Meeting is being provided to ZDP Shareholders, as required by article 14 of the Articles, for information purposes only. ZDP Shareholders have no right to attend or vote at the General Meeting.

Further details of the Proposals and the relevant Resolution which will be approved by the Parent, as the Ordinary Shareholder, at the General Meeting are set out below.

2. Winding up of the Company and appointment of Liquidators

Subject to approval of the Resolution at the General Meeting, it is proposed that Laura Waters and Steven Sherry of PricewaterhouseCoopers LLP, be appointed as joint liquidators of the Company. The winding up of the Company will be a voluntary winding up pursuant to section 84(1)(b) of the Insolvency Act 1986 in which it is intended that all creditors of the Company will be paid in full.

The appointment of the Liquidators will become effective immediately upon the passing of the Resolution at the General Meeting. At this point, the powers of the Board will cease, and the Liquidators will assume responsibility for the affairs of the Company until it is wound up.

3. Settlement of Final Capital Entitlement

The record date for a ZDP Shareholder to be entitled to the Final Capital Entitlement is 6.00 p.m. on 27 November 2025.

It is expected that an amount equal to the Final Capital Entitlement payable in relation to the ZDP Shares held in uncertificated form will be paid through CREST by 12 December 2025 by the creation of a payment obligation in favour of each relevant ZDP Shareholder's payment bank in accordance with the CREST payment arrangements. It is expected that a cheque drawn on a branch of a UK clearing bank for an amount equal to the Final Capital Entitlement payable to all of the other ZDP Shareholders will be sent by post by 12 December 2025, to the last postal address for those ZDP Shareholders recorded in the Register. No fraction of a penny will be paid in respect of the aggregate Final Capital Entitlement of any ZDP Shareholder. Any such fractions will be rounded down to the nearest penny and retained by the Company.

After payment of the Final Capital Entitlement, any existing credit of ZDP Shares in any stock account in CREST will be redundant and any existing certificates in respect of ZDP Shares will cease to be of value.

The Board of the Parent has confirmed to the Company that the Parent has sufficient cash available to it to provide the Company with the funds required to pay the Final Capital Entitlement to all ZDP Shareholders on the ZDP Repayment Date and that it will do so in accordance with the terms of the Undertaking.

4. Suspension and cancellation of listing and trading of the ZDP Shares

Application will be made to the London Stock Exchange to suspend trading of the ZDP Shares on the main market of the London Stock Exchange with effect from 7.30 a.m. on 28 November 2025.

Application will also be made to the FCA to suspend the listing of the ZDP Shares with effect from 7.30 a.m. on 28 November 2025.

Following the passing of the Resolution, the Company will apply to the FCA to cancel the listing of the ZDP Shares and to the London Stock Exchange to cancel trading of the ZDP Shares on the main market of the London Stock Exchange, with the cancellations expected to take effect at 8.00 a.m. on 1 December 2025.

5. General Meeting

The Resolution to be put to the General Meeting is a special resolution to approve the voluntary winding up of the Company, appoint the Liquidators, agree the basis of their remuneration and instruct the Company Secretary to hold the Company's books to the Liquidators' order. A special resolution requires at least 75 per cent. of the votes cast to be in favour in order for the resolution to be passed. The notice of General Meeting, set out at the end of this document, contains the full text of the Resolution.

ZDP Shareholders have no right to attend or vote on the Resolution at the General Meeting.

6. Effect of the Proposals

If the Resolution is approved at the General Meeting, this will result in the Company being placed into members' voluntary winding up on the ZDP Repayment Date. All ZDP Shareholders will thereafter receive the Final Capital Entitlement in respect of their ZDP Shares as set out in paragraph 3 above.

7. Action to be taken by ZDP Shareholders

ZDP Shareholders have no right to attend or vote at the General Meeting. ZDP Shareholders who are in any doubt as to the contents of this document, the effects of the Proposals or as to the action to be taken by them, should immediately seek their own personal financial advice from an appropriately qualified

independent adviser authorised under the Financial Services and Markets Act 2000, or they are in a territory outside the UK, from an appropriately authorised independent financial adviser.

8. Recommendation

The Board unanimously recommends that the Ordinary Shareholder vote in favour of the Resolution.

Yours sincerely

Gillian Nott OBE

Chair

PART 2

DEFINITIONS

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

“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	PMGR Securities 2025 PLC, a wholly owned subsidiary of Premier Miton Global Renewables Trust PLC
“Company Secretary”	MUFG Corporate Governance Limited, the company secretary to the Company
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“Directors”	the directors of the Company from time to time
“Euroclear”	Euroclear UK and International Limited in its capacity as the operator of CREST
“Final Capital Entitlement”	127.6111 pence per ZDP Share
“General Meeting”	the general meeting of the Company convened for 12.00 p.m. on 28 November 2025 (or any adjournment thereof), notice of which is set out at the end of this document
“Liquidators”	Laura Waters and Steven Sherry of PricewaterhouseCoopers LLP acting jointly and severally
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shareholder”	a holder of Ordinary Shares, being the Parent
“Ordinary Shares”	ordinary shares of £1.00 each in the capital of the Company
“Parent”	Premier Miton Global Renewables Trust PLC, the registered holder of all of the Ordinary Shares
“Proposals”	has the meaning given in paragraph 1 of Part 1 of this document
“Register”	the register of members of the Company
“Resolution”	the special resolution to be proposed at the General Meeting
“Shareholders”	Ordinary Shareholders and ZDP Shareholders
“Shares”	Ordinary Shares and/or ZDP Shares, as appropriate
“UK”	the United Kingdom of Great Britain and Northern Ireland
“Undertaking”	the undertaking dated 3 November 2020 between the Parent and the Company
“ZDP Repayment Date”	28 November 2025
“ZDP Shareholder”	a holder of ZDP Shares
“ZDP Shares”	the zero dividend preference shares of 1 penny each in the capital of the Company

NOTICE OF GENERAL MEETING
PMGR Securities 2025 PLC

(the “**Company**”)

(Incorporated in England & Wales with registered number 12964714)

Notice is hereby given that a general meeting of the Company will be held at 12.00 p.m. on 28 November 2025 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

That:

- (i) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and that Laura Waters and Steven Sherry, both licensed insolvency practitioners of PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT, be and they are hereby appointed joint liquidators (the “Liquidators”) for the purposes of such winding-up and distributing the assets of the Company and any power conferred on them by law, the Articles of Association or by this resolution may be exercised by them jointly or by each of them alone;
- (ii) the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up (including, without limitation, any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them;
- (iii) the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which will be kept for a minimum of six years following the vacation of the Liquidators from office; and
- (iv) the Liquidators be and are hereby authorised to exercise the powers laid down in Part I of Schedule 4 of the Insolvency Act 1986 as may be necessary or desirable in their judgment, acting jointly and severally, to carry out the winding-up of the Company.

By Order of the Board

MUFG Corporate Governance Limited
Company Secretary

Registered Office:

19th Floor
51 Lime Street
London
EC3M 7DQ

Dated: 6 November 2025

Notes:

- 1. Only those holders of Ordinary Shares on the Register as at close of business on 26 November 2025 are entitled to attend and vote at the General Meeting. Holders of ZDP Shares have the right to receive notice of general meetings of the Company but do not have any right to attend, speak and vote at the General Meeting.
- 2. As at 5 November 2025, the Company’s issued voting share capital consisted of 50,000 Ordinary Shares of £1 each, all of which are held by the Parent. In addition, there were 14,217,339 ZDP Shares of £0.01 each with no voting rights attached.