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Aberforth Split Level Income Trust plc

Result of Elections and Reclassification of the Shares

Result of Elections

In connection with the proposals for a combination of the assets of Aberforth Split Level Income Trust plc (the "**Company**") with Aberforth Geared Value & Income Trust plc ("**AGVIT**") by means of a scheme of reconstruction and members' voluntary liquidation of the Company under section 110 of the Insolvency Act 1986 (the "**Scheme**"), the Board of the Company announces that the results of Elections under the Scheme were as follows:

Elections for AGVIT Ordinary Shares were made, or deemed to have been made, in respect of:

- 123,133,500 of the Company's Ordinary Shares (representing approximately 64.7 per cent. of the Company's Ordinary Shares in issue); and
- 168,108 of the Company's ZDP Shares (representing approximately 0.3 per cent. of the Company's ZDP Shares in issue).

Elections for AGVIT ZDP Shares were made, or deemed to have been made, in respect of:

- 22,056,562 of the Company's ZDP Shares (representing approximately 46.4 per cent. of the Company's ZDP Shares in issue).

Elections for Cash were made, or deemed to have been made, in respect of:

- 67,116,500 of the Company's Ordinary Shares (representing 35.3 per cent. of the Company's Ordinary Shares in issue); and
- 25,337,830 of the Company's ZDP Shares (representing approximately 53.3 per cent. of the Company's ZDP Shares in issue).

Reclassification of Shares

Elections for AGVIT Shares pursuant to the Scheme are subject to any scaling back required under the terms of the Proposals, in particular, to ensure that AGVIT will have a ratio of AGVIT Ordinary Shares to AGVIT ZDP Shares of 8:3. Following the application of this scaling back, the Company's Shares will be reclassified as follows:

190,250,000 Ordinary Shares will be reclassified as:

- 67,116,500 shares with "A" rights (being Ordinary Shares in respect of which Elections were made, or were deemed to have been made, for cash);
- 123,133,500 shares with "C" rights (being Ordinary Shares in respect of which Elections were made, or were deemed to have been made, for AGVIT Ordinary Shares); and
- 0 shares with "D" rights (being Ordinary Shares in respect of which Elections were deemed to have been made for AGVIT ZDP Shares).

47,562,500 ZDP Shares will be reclassified as:

- 25,337,830 shares with "B" rights (being ZDP Shares in respect of which Elections were made, or were deemed to have been made, for cash);
- 22,056,562 shares with "E" rights (being ZDP Shares in respect of which Elections were made, or were deemed to have been made, for AGVIT ZDP Shares); and
- 168,108 shares with "F" rights (being ZDP Shares in respect of which Elections were made, or were deemed to have been made, for AGVIT Ordinary Shares).

Applications have been made to the Financial Conduct Authority and to the London Stock Exchange for the listing in respect of the Company's Shares to be amended to reflect the reclassification of its Shares as Reclassified Shares. It is expected that such amendment will become effective from 8.00 a.m. on 27 June 2024. The Reclassified Shares will be suspended from listing at 7.30 a.m. on 28 June 2024.

The Scheme remains conditional on, among other conditions, the passing of the special resolution to place the Company into members' voluntary liquidation which will be proposed at the Second General Meeting of the Company convened for 28 June 2024. The Scheme will not become effective unless that resolution is passed.

Expected timetable

	2024
Announcement of the results of the Elections and Reclassification of the Shares	26 June
Reclassification of the Shares and admission of the Reclassified Shares to the London Stock Exchange	8.00 a.m. on 27 June
Announcement of (i) the results of the AGVIT Placing and Offer, (ii) the TAV per ZDP Share and the FAV per Ordinary Share and (iii) the number of AGVIT Ordinary	27 June

Shares and AGVIT ZDP Shares to be issued pursuant to the Scheme

Suspension of listing of and dealing in Reclassified Shares and Company's Register closes 7.30 a.m. on 28 June

Second General Meeting 10.00 a.m. on 28 June

Effective Date for implementation of the Proposals and commencement of the liquidation of the Company 28 June

Admission to listing of, and dealings commence in, (i) the AGVIT Shares issued pursuant to the Scheme and (ii) the AGVIT Shares issued pursuant to the AGVIT Placing and Offer 8.00 a.m. on 1 July

AGVIT Shares issued in uncertificated form credited to CREST accounts of Shareholders under the Scheme as soon as is reasonably practicable on 1 July

AGVIT Shares issued in uncertificated form credited to CREST accounts of AGVIT Shareholders under the AGVIT Placing and Offer as soon as is reasonably practicable on 1 July

CREST payments made in respect of cash entitlements of Shareholders under the Scheme 12 July

Cheques despatched in respect of cash entitlements of Shareholders under the Scheme 12 July

Definitive certificates in respect of AGVIT Shares issued in certificated form pursuant to the Scheme despatched to Shareholders entitled thereto 12 July

Cancellation of listing of the Reclassified Shares as soon as practicable after the Effective Date

All references to time in this announcement are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meetings) may be extended or brought forward without further notice. If any of the above times and/or dates changes, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service provider.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning as given to them in the Circular. Copies of the Circular are available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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Important notices

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