

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, ANY MEMBER STATE OF THE EEA, OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

This announcement is not an offer to sell or a solicitation or an offer to acquire, securities in the United States or in any other jurisdiction in which the same would be unlawful. Neither this announcement, nor any part of it, shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever.

**Aberforth Split Level Income Trust plc ("ASLIT") and Aberforth Geared Value & Income Trust plc ("AGVIT")**

**Scheme Calculations & Issue Update**

**Scheme Calculations**

Further to the election results in connection with the reconstruction and winding up of ASLIT announced on 26 June 2024, the Board of ASLIT confirms the Formula Asset Value (FAV) per Ordinary Share and the Terminal Asset Value (TAV) per Zero Dividend Preference Share that will be used for the calculation of entitlements under the recommended scheme of reconstruction and members' voluntary liquidation of ASLIT under section 110 of the Insolvency Act 1986 (the "**Scheme**") and to determine the number of new AGVIT Ordinary Shares and new AGVIT Zero Dividend Preference Shares in the capital of AGVIT to be issued pursuant to the Scheme.

Under the terms of the Scheme, details of which were set out in the circular to ASLIT Shareholders dated 28 May 2024:

- the **FAV per Ordinary Share** (being the entitlement of an Ordinary Share pursuant to the Scheme, calculated on the basis of the net asset value of ASLIT as at close of business on 21 June 2024 (the "Calculation Date")) was 84.84p; and
- the **TAV per Zero Dividend Preference Share** (being the entitlement of a Zero Dividend Preference Share calculated on the basis of the net asset value of ASLIT as at the Calculation Date) was 127.25p.

In accordance with the Scheme, Johnston Carmichael LLP have performed specific procedures over the calculations of the FAV per Ordinary Share and the TAV per Zero Dividend Preference Share and no issues were reported. The procedures performed by Johnston Carmichael LLP did not constitute an audit of ASLIT.

For the purposes of the Scheme, the AGVIT Ordinary Shares will be issued at 100p and the AGVIT Zero Dividend Preference Shares will be issued at 100p.

Based on the FAV per Ordinary Share and the TAV per Zero Dividend Preference Share set out above:

- an ASLIT Ordinary Shareholder who elected or was deemed to have elected for the **Ordinary Rollover Option** in respect of any ASLIT Ordinary Shares shall receive approximately 0.8484 AGVIT Ordinary Shares under the Scheme in respect of each such ASLIT Ordinary Share held;
- an ASLIT Ordinary Shareholder who elected for the **Ordinary Cash Option** in respect of any ASLIT Ordinary Shares shall receive 84.84p under the Scheme in respect of each such ASLIT Ordinary Share held;
- an ASLIT Zero Dividend Preference Shareholder who elected for the **ZDP Rollover Zero Option** in

respect of any ASLIT Zero Dividend Preference Shares shall receive approximately 1.2725 AGVIT Zero Dividend Preference Shares under the Scheme in respect of each such ASLIT Zero Dividend Preference Share held;

- an ASLIT Zero Dividend Preference Shareholder who elected for the **ZDP Rollover Ordinary Option** in respect of any ASLIT Zero Dividend Preference Shares shall receive approximately 1.2725 AGVIT Ordinary Shares under the Scheme in respect of each such ASLIT Zero Dividend Preference Share held;
- an ASLIT Zero Dividend Preference Shareholder who elected or was deemed to have elected for the **ZDP Cash Option** in respect of any ASLIT Zero Dividend Preference Shares shall receive 127.25p under the Scheme in respect of each such ASLIT Zero Dividend Preference Share held.

Fractions of Shares which would otherwise arise will be rounded down to the nearest whole number of Shares.

The Scheme remains conditional on, among other conditions, the passing of the special resolution to place ASLIT into members' voluntary liquidation (the "**Resolution**"), which will be proposed at the general meeting of ASLIT to be held at 10.00 a.m. on 28 June 2024 (the "**General Meeting**"). The Scheme will not become effective unless the Resolution is passed.

### Issue Update

Further to ASLIT's announcement dated 26 June 2024, the demand for Ordinary Shares and ZDP Shares in AGVIT at 100 pence each was as follows:

	Demand for AGVIT Ordinary Shares	Demand for AGVIT ZDP Shares
ASLIT Ordinary Shareholders under the Scheme	£104.5m	N/A
ASLIT ZDP Shareholders under the Scheme	£0.2m	£28.1m
AGVIT Placing	£0.3m	£9.2m
AGVIT Offer for Subscription	£2.3m	£2.9m
Total demand	£107.3m	£40.2m

Therefore, conditional on the Resolution being passed at the General Meeting and the Scheme becoming effective, 107,330,999 AGVIT Ordinary Shares and 40,249,000 AGVIT ZDP Shares will be issued under the Scheme, Placing and Offer for Subscription in aggregate, to satisfy demand as shown in the table above.

Elections under the Scheme, Offer for Subscription and applications under the Placing have been met in full other than one individual investor's subscriptions, which were subject to marginal scale back, in order to have a matched ratio of AGVIT Ordinary Shares to AGVIT Zero Dividend Preference Shares of 8:3. The AGVIT Board applied this scale back in accordance with the policy described in the AGVIT Prospectus.

Accordingly, applications are being made for 107,331,000 AGVIT Ordinary Shares (which includes the one subscriber share already in issue) and 40,249,000 AGVIT ZDP Shares to be admitted to listing on the premium and standard segments respectively of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange at 8.00 a.m. on 1 July 2024 ("**Admission**"). The completion of the Scheme remains subject to the passing of the Resolution at the General Meeting and

Admission will only be able to occur after the Scheme has become effective.

**Expected timetable**

2024

**Second General Meeting**

**10.00 a.m. on 28 June**

Effective Date for implementation of the Proposals and commencement of the liquidation of ASLIT 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.

For further information, please contact:

**Investment Managers Aberforth Partners LLP**

**+44 (0) 131 220 0733**

Euan Macdonald

Peter Shaw

**Financial Advisers to ASLIT and Sponsor & Placing Agent to AGVIT**

**J.P. Morgan Cazenove (JPMC)**

**+44 (0) 203 493 8000**

William Simmonds

Rupert Budge

**Solicitors to ASLIT and AGVIT**

**Dickson Minto LLP**

**+44 (0) 207 649 6823**

Douglas Armstrong

**ASLIT Legal Entity Identifier: 21380013QYWO82NZV529**

**AGVIT Legal Entity Identifier: 2138006A8FCYYWSJKE32**

**Important notices**

This announcement does not constitute a prospectus relating to AGVIT, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company or AGVIT in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in the AGVIT Prospectus (which is available from Aberforth Partners LLP's website at [www.aberforth.co.uk](http://www.aberforth.co.uk)).

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.