

## DEED OF IRREVOCABLE UNDERTAKING – WILLIAM SMITH

To: Miton Group PLC

4 September 2019

Dear Sirs

### ALL-SHARE MERGER OF PREMIER ASSET MANAGEMENT GROUP PLC ("PREMIER") AND MITON GROUP PLC ("MITON")

I refer to the proposed all-share merger of Premier and Miton, to be implemented by way of the acquisition of the entire issued and to be issued share capital of Miton by Premier (the "**Merger**") substantially on the terms and subject to the conditions set out in the draft Rule 2.7 announcement attached to this Undertaking (the "**Rule 2.7 Announcement**") and on such additional terms and subject to such additional conditions as may be required to comply with any Applicable Requirements, that is to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (referred to in this Undertaking as the "**Scheme**").

All references in this Undertaking to the "**Final Rule 2.7 Announcement**" mean an announcement in substantially the same form as the Rule 2.7 Announcement attached to this Undertaking, unless otherwise agreed between Premier and Miton.

This Undertaking sets out the terms and conditions on which I will vote (in respect of any Shares held in my own name) and/or instruct the legal owner of the Shares to vote (in respect of any Shares held by a nominee) in favour of the Premier Resolution.

#### 1 WARRANTIES AND UNDERTAKINGS

1.1 Subject to the release of the Final Rule 2.7 Announcement by 8.30 a.m. on 6 September 2019 (or such later time and/or date as Premier and Miton may agree, with the consent of the Panel, if relevant), which contains a statement from the Miton Directors recommending approval of the Scheme (or acceptance of the Offer, as the case may be):

- (a) I irrevocably and unconditionally warrant to you that:
  - (i) I am the registered and/or beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights) the number of ordinary shares of £0.0002 each in the capital of Premier set out in the first column of the table in Schedule 1 to this Undertaking (the "**Shares**", which expression shall include any other shares in Premier

issued to me after the date hereof and attributable to or derived from such shares);

- (ii) I am not otherwise able to control the exercise of rights attaching to, any shares or other securities of Premier other than the Shares in respect of which details are set out in the table in Schedule 1 to this Undertaking;
- (iii) I have full power and authority and the right (free from any legal or other restrictions), and will at all times during which this Undertaking remains in force continue to have all relevant power and authority and the right, to enter into and perform my Obligations under this Undertaking in accordance with its terms, and

(b) I irrevocably and unconditionally undertake to you that:

- (i) I shall not (in respect of any Shares held in my own name) and shall instruct the legal owner of the Shares not to (in respect of any Shares held by a nominee), prior to the earlier of (i) the Effective Date (or, if applicable, the date on which the Offer becomes unconditional) and (ii) the Scheme (or Offer, if applicable) lapsing:

- (A) sell, transfer, dispose of, charge, pledge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, disposal of, charging, pledging or other disposition or creation or grant of any other encumbrance, option or right of or over all or any of such Shares or interest in such Shares;

- (B) enter into any agreement or arrangement or incur any obligation:

- 1) in relation to, or operating by reference to, the Shares;
- 2) to do all or any of the acts referred to in paragraphs 1.1(b)(i)(A); or
- 3) which would or would be likely to preclude me from complying with my Obligations under paragraph 2,

and references in this paragraph 1.1(b)(i)(B) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Effective Date (or, if applicable, the date on which the Offer becomes unconditional) or lapsing of the Scheme (or Offer, if applicable) or upon or following this Undertaking ceasing to be binding or upon or following any other event;

- (ii) I shall not (in respect of any Shares held in my own name) and shall instruct the legal owner of the Shares not to (in respect of any Shares held by a nominee), prior to the earlier of (i) the Effective Date (or, if applicable, the date on which the Offer becomes unconditional); and (ii) the Scheme (or Offer, if applicable) lapsing, without the consent of Miton, requisition, or join in requisitioning, any general or class meeting of Premier for the purposes of voting on the Premier Resolution; and
- (iii) prior to the earlier of (i) the Effective Date (or, if applicable, the date on which the Offer becomes unconditional); and (ii) the Scheme (or Offer, if applicable) lapsing, I will not acquire or deal in (or encourage any other person to acquire or deal in) any shares or other securities of Premier or any rights or interests (as defined in the City Code) in any such shares or securities and, if any such shares, securities, rights or interests (including for these purposes shares arising on the vesting of awards or the exercise of options) is acquired by me, such shares, securities, rights or interests (as the case may be) shall be deemed to be included in the expression "Shares" for the purposes of this Undertaking and I shall notify Miton immediately of any such acquisition and of any other dealing, disposal or change in the number of Shares.

## 2 THE PREMIER RESOLUTION

Subject to the release of the Final Rule 2.7 Announcement by 8.30 a.m. on 6 September 2019 (or such later time and/or date as Premier and Miton may agree, with the consent of the Panel, if relevant), which contains a statement from the Miton Directors recommending approval of the Scheme, I irrevocably and unconditionally undertake that:

- (a) I shall exercise (in respect of any Shares held in my name) and instruct the legal owner of the Shares to exercise (in respect of any Shares held by a nominee) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Shares in such a way so as to approve, support and give effect to the Premier Resolution;
- (b) I shall, after the despatch of the circular to be sent to Premier Shareholders containing an explanatory statement in respect of the Premier Resolution (the "**Premier Circular**") (and without prejudice to any right I have to attend and vote in person at the Premier General Meeting):
  - (i) make (in respect of any Shares held in my name) and instruct the legal owner of the Shares to make (in respect of any Shares held by a nominee) a valid proxy appointment and give valid proxy instructions to vote in favour of the Premier Resolution in accordance with the

instructions in the Premier Circular (and, if applicable, in respect of any Shares held in uncertificated form to take any action which may be required by Miton or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions to vote in favour of the Premier Resolution), as soon as possible and in any event within seven Business Days of the date of despatch of the Premier Circular;

- (ii) not amend (in respect of any Shares held in my own name) and instruct the legal owner of the Shares not to amend (in respect of any Shares held by a nominee), revoke or withdraw any such forms of proxy or CREST proxy instructions once they have been completed in accordance with paragraph 2(b)(i);
- (iii) promptly supply Miton with all information at my disposal reasonably required by Miton in connection with the implementation of the Scheme in order for Miton to comply with the Applicable Requirements and, as soon as reasonably practicable, notify Miton in writing of any material change in the accuracy or import of any information previously supplied to Miton by me; and
- (iv) I shall use all reasonable endeavours to ensure that the legal owner of the Shares complies with all my instructions in this paragraph 2.

### **3 PUBLICITY**

3.1 I acknowledge and consent to:

- (a) the Final Rule 2.7 Announcement and any other announcement of the Merger containing references to me and the registered holder(s) of any of the Shares in which I have or will have (as the case may be) a beneficial interest and to this Undertaking, substantially in the terms set out in the Rule 2.7 Announcement;
- (b) the inclusion of references to me and the registered holder(s) of any of the Shares in which I have or will have (as the case may be) a beneficial interest and particulars of this Undertaking being set out in the Scheme Document (and any Offer Document (if applicable)) and the Premier Circular; and
- (c) this Undertaking being published on a website as required by Rule 26.2 of the City Code.

3.2 I further acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the City Code promptly after becoming aware that I will not be able to comply with the terms of this Undertaking or no longer intend to do so.

#### **4 LAPSE OF UNDERTAKING**

4.1 All Obligations under this Undertaking will lapse and cease to have any effect:

- (a) immediately if the Final Rule 2.7 Announcement is not released by 8.30 a.m. on 6 September 2019 (or such later time and/or date as Premier and Miton may agree, with the consent of the Panel if relevant);
- (b) immediately if Premier announces, with the consent of the Panel, that it does not intend to proceed with the Merger;
- (c) immediately if the Scheme Document (or Offer Document, if applicable) is not sent to Miton Shareholders on or before the date falling 28 days after the date on which the Final Rule 2.7 Announcement is released or such later date as Premier and Miton may agree, with the consent of the Panel);
- (d) on and from the earlier of:
  - (i) the Scheme not having become effective (or the Offer not having become unconditional in all respects) by 11.59 p.m. on the Long Stop Date (or such later time or date as Premier and Miton may agree, with the consent of the Panel); and
  - (ii) the time and date on which the Merger is withdrawn, lapses or otherwise terminates in accordance with its terms,

provided that the lapsing of this Undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this Undertaking falling due for performance before such lapse.

4.2 If this Undertaking lapses, I shall have no claim against Miton.

#### **5 MISCELLANEOUS**

5.1 I undertake to provide Miton with all such further information in relation to my interest and that of any person connected with me as Miton may reasonably require in order to comply with the Applicable Requirements for inclusion in the Scheme Document or the Offer Document (as the case may be) (or any other document required in connection with the Merger).

5.2 For the avoidance of doubt, the undertakings and warranties given by me in this Undertaking are subject to my fiduciary and statutory duties as a director of Premier and shall in no way bind, restrict or otherwise prevent me from carrying out such duties in compliance with the Applicable Requirements.

- 5.3 Except to the extent otherwise specified, the Obligations are unconditional and irrevocable.
- 5.4 Any date, time or period shall be of the essence as regards the Obligations, except to the extent that Miton and I agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence. All references to time in this Undertaking are to London time.
- 5.5 No person other than Miton and me, the undersigned, is intended to have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Undertaking, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 5.6 Without prejudice to any other rights or remedies which Miton may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of the Obligations. I agree that Miton shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by Miton of its rights under this Undertaking.
- 5.7 The invalidity, illegality or unenforceability of any provision of this Undertaking shall not affect the continuation in force of the remainder of this Undertaking.
- 5.8 This Undertaking contains the whole agreement between me and Miton relating to the subject matter of this Undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

## 6 INTERPRETATION

Save as set out below, or as otherwise defined in this Undertaking, capitalised terms used in this Undertaking shall have the same meaning given to them in the Rule 2.7 Announcement.

**"Applicable Requirements"** means the requirements of the City Code, the Panel, any applicable law, the High Court of Justice of England and Wales, the Companies Act 2006, the Market Abuse Regulation (*Regulation 596/2014*), the AIM Rules or the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority or the rules, regulations and requirements of the London Stock Exchange and/or the requirements of any other relevant regulatory authority (as applicable);

**"City Code"** means the UK Code on Takeovers and Mergers;

**"Obligations"** means the obligations, undertakings, agreements, warranties, appointments, consents or waivers set out in this Undertaking;

**"Panel"** means the UK Panel on Takeovers and Mergers; and

**"this Undertaking"** means this deed of irrevocable undertaking.

## **7 GOVERNING LAW AND JURISDICTION**

This Undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this Undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

**Schedule 1**

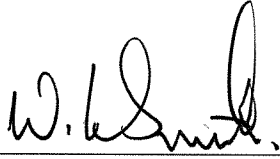
**Details of Shares**

1. Number of Shares	2. Registered Owner	3. Beneficial Owner
10,000	Rulegale Nominees Limited	William Smith



**IN WITNESS** whereof this Undertaking has been duly executed and delivered as a deed the date shown at the beginning of this document.

**SIGNED and DELIVERED as a DEED**  
by **WILLIAM SMITH**

  
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in the presence of:

Witness Signature: M. Szperzynski

Witness Name: MICHAŁ SZPERZYŃSKI

Witness Address: ONE GLASS WHARF, BRISTOL BS2 0ZX

Witness Occupation: SOLICITOR

**ANNEX**

**Rule 2.7 Announcement**