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If you have sold or otherwise transferred all your Ordinary Shares, please forward this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into the United States, Canada, Japan, Australia or South Africa or any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, you should retain this document and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Directors (whose names appear on page 4 of this document) accept responsibility, both individually and collectively, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PREMIER ASSET MANAGEMENT GROUP PLC

(Incorporated and registered in England and Wales with registered number 06306664)

NOTICE OF EXTRAORDINARY GENERAL MEETING IN RELATION TO THE RECOMMENDED ALL-SHARE MERGER WITH MITON GROUP PLC

Fenchurch Advisory Partners LLP ("**Fenchurch**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as lead financial adviser exclusively for Premier and for no one else in connection with the Merger referred to in this document and will not be responsible to anyone other than Premier for providing the protections afforded to clients of Fenchurch, nor for providing advice in connection with the Merger or this document or any matter referred to herein.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser, nominated adviser and joint corporate broker for Premier and for 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 Numis, nor for providing advice in connection with the Merger or this document or any matter referred to herein.

A notice convening an Extraordinary General Meeting of the Company to be held at Eastgate Court, High Street, Guildford, Surrey GU1 3DE at 10:00 a.m. on 9 October 2019 is set out at the end of this document. To be valid, proxy votes should be completed in accordance with the instructions set out in the notes to the Notice of Extraordinary General Meeting as soon as possible and in any event no later than 10:00 a.m. on 7 October 2019.

Completion and return of a form of proxy, electronic filing or CREST Proxy Instruction will not preclude you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

In accordance with the AIM Rules, a copy of this document is also available on Premier's website, www.premierfunds.co.uk/corporate. In addition, a copy of the Scheme Document will be made available on Premier's website. Neither the content of Premier's website nor any website accessible by hyperlink from Premier's website is incorporated in or forms part of this document.

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DIRECTORS, SECRETARY AND ADVISERS

Premier Asset Management Group
PLC

Directors:

Michael Andrew Vogel (*Non-Executive Chairman*)
Michael Patrick O'Shea (*Chief Executive Officer*)
Neil Macpherson (*Finance Director*)
Robert Charles Lumsden Colthorpe (*Non-Executive Director*)
William Longden Smith (*Non-Executive Director*)
Luke Anton Wiseman (*Non-Executive Director*)

All of whose business address is at:
Eastgate Court
High Street
Guildford
Surrey GU1 3DE

Secretary and Registered Office

Neil Macpherson
Eastgate Court
High Street
Guildford
Surrey GU1 3DE

Lead Financial Adviser to Premier

Fenchurch Advisory Partners LLP
Tower 42
25 Old Broad Street
London EC2N 1HQ

Financial Adviser, Nominated Adviser
and Joint Corporate Broker to Premier

Numis Securities Limited
10 Paternoster Square
London EC4M 7LT

Solicitors to Premier

Burges Salmon LLP
One Glass Wharf
Bristol BS2 0ZX

Registrars

Link Asset Services
34 Beckenham Road
Beckenham
Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular publication date	17 September 2019
Last time and date for receipt of forms of proxy	10:00 a.m. on 7 October 2019
Extraordinary General Meeting of Premier Asset Management Group PLC	10:00 a.m. on 9 October 2019
Miton Court Hearing	13 November 2019 ¹
Effective Date	14 November 2019 ¹
Admission of New Shares to trading on AIM and commencement of dealings in New Shares on AIM	15 November 2019 ¹

¹ These dates are indicative only. They depend, among other things, on: the date upon which the conditions to the implementation of the Merger are either satisfied or waived; the date upon which the Court sanctions the Scheme; and, the date on which the Court order sanctioning the Scheme is delivered to the Registrar of Companies and is registered by the Registrar of Companies. If the expected dates of the Miton Court Hearing (and consequently the Effective Date) change, the Company will give notice of these changes to the extent practicable by issuing an announcement through a Regulatory Information Service.

MERGER STATISTICS

Number of Ordinary Shares in issue prior to the Merger	105,801,310
Number of New Shares to be issued under the Merger	approximately 52,111,725
Number of Premier Shares in issue following the Merger	approximately 157,913,035
Existing Ordinary Shares as a percentage of the Premier Shares in issue following the Merger	approximately 67 per cent.

PART I

LETTER FROM THE CHAIRMAN OF PREMIER ASSET MANAGEMENT GROUP PLC

(Incorporated and registered in England and Wales, registered number 06306664)

Directors:

Michael Andrew Vogel *(Non-Executive Chairman)*
Michael Patrick O'Shea *(Chief Executive Officer)*
Neil Macpherson *(Finance Director)*
Robert Charles Lumsden Colthorpe *(Non-Executive Director)*
William Longden Smith *(Non-Executive Director)*
Luke Anton Wiseman *(Non-Executive Director)*

Registered Office:

Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

17 September 2019

To Shareholders

Dear Shareholders

RECOMMENDED PROPOSALS FOR THE MERGER OF PREMIER ASSET MANAGEMENT GROUP PLC AND MITON GROUP PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

1 INTRODUCTION

On 4 September 2019, the boards of Premier and Miton announced that they had agreed the terms of a merger between them whereby Premier would acquire, for shares, the entire issued and to be issued share capital of Miton.

Under the terms of the Merger, Miton Shareholders will be entitled to receive:

0.30186 New Shares in Premier in exchange for each Miton Share

Based on this exchange ratio (the "**Exchange Ratio**") and the Closing Price of 167.50 pence per Ordinary Share on the Latest Practicable Date, the terms of the Merger value each Miton Share at 55.46 pence, comprising an equity value of 50.56 pence and a Special Dividend of 4.9 pence per Miton Share.

Based on the Closing Price of 171.75 pence per Ordinary Share on 3 September 2019 (being the last Business Day before the Announcement), the terms of the Merger value each Miton Share at 56.74 pence, comprising an equity value of 51.84 pence and a Special Dividend of 4.9 pence per Miton Share.

The Merger is to be effected by way of a scheme of arrangement of Miton under Part 26 of the Companies Act 2006 (although Premier has reserved the right to effect the Merger by way of an Offer, in certain circumstances, as described in the Announcement). The Scheme requires, *inter alia*, the approval of the Miton Shareholders and the sanction of the Court.

This letter sets out certain information relating to the Merger and provides links to sources of further information. It explains why the Directors are unanimously recommending that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting and explains what action you need to take.

2 BACKGROUND TO, AND REASONS FOR, THE MERGER

The Miton Directors and your Premier Directors believe that there is a compelling strategic and financial rationale for the Merger:

A combined business with complementary investment capabilities, wider product range and greater scale that is well positioned for future growth.

- Enhanced scale and financial strength with reported pro-forma combined AUM of £11.5 billion as at 30 June 2019. Historical pro-forma combined net revenue of £76 million and combined reported profit before tax of approximately £25 million (before synergies are taken into account) based on last annual audited accounts.
- Well positioned for future growth with an enhanced ability to attract and retain top investment talent.
- Broader range of investment capabilities to address the needs of a wider range of clients.
- Miton's specialism in genuinely active high conviction single strategy funds and investment trusts complements Premier's leading position in outcome based multi-asset funds, resulting in an even balance of strategies by AUM (53 per cent. single strategy and 47 per cent. multi-asset).

Enhanced distribution relationships with UK financial advisers, wealth managers and platforms.

- Substantial distribution team covering a broad spectrum of UK intermediated channels, leveraging a more efficient operating platform, resulting in enhanced resources to service clients.

- Common approach to distribution, focused on delivering excellent client service via regional sales teams, focused on different intermediary channels.
- Distribution infrastructure that is hard to replicate and has a strong track-record of delivering positive net flows. Based upon the data in the Pridham Report¹ published in February 2019, the pro-forma business will have a leading position in the UK as measured by net retail sales and would have been the 5th largest contributor to UK net retail sales for the calendar year ended 31 December 2018.
- Complementary coverage of intermediary channels with Miton's strong presence with wealth managers, financial institutions and multi-manager providers alongside Premier's profile with financial advisers and platforms.
- Opportunity to invest further in digital initiatives to enhance client service and distribution.

Shared client-centred culture with a belief in active investment management, relevant products and strong investment performance.

- Strong cultural alignment between two firms which are both committed to active investment management.
- Track record of strong performance in relevant products across outcome based and single strategy funds.
- Industry award-winning businesses with a strong commitment to excellent client service.

Greater financial strength with a more diversified revenue mix, access to economies of scale and a robust balance sheet.

- Significant reduction in key person risk or specific fund exposure.
- Highly diversified combined business with breadth of AUM across both:
 - (a) the fund range, with the top five funds representing 44 per cent. of AUM and eight funds with over £400 million of AUM; and
 - (b) a large talent pool with the top five fund management teams accounting for 74 per cent. of AUM, the largest of which is Premier's multi-manager team (37.6 per cent.) and Miton's UK multi-cap and smaller companies team (approximately 15.7 per cent.) as at 30 June 2019.
- Enhanced financial profile, resilience and stability, providing the financial resources and flexibility to invest in technology, brand and growth initiatives.

¹ The Pridham Report is a publication that is only available to fund groups that supply their actual sales data and cannot therefore be exhaustive.

- Robust balance sheet to support the future growth of the Combined Group.

Compelling value creation and earnings accretion for both sets of shareholders.

- Underpinned by expected recurring run-rate pre-tax cost synergies of approximately £7 million per annum primarily from alignment of operating platforms.
- Annualised synergies will be achieved three years after completion of the Merger.

3 BOARD OF PREMIER AFTER THE MERGER

Upon completion of the Merger, the Board will be drawn from both organisations to ensure a unified approach to the future. Following completion of the Merger, Mike Vogel, Chairman of Premier, will be Chairman of the Board and Mike O’Shea, Chief Executive Officer (“**CEO**”) of Premier, will be CEO of the Combined Group. Piers Harrison, Chief Operating Officer of Miton, will become Chief Financial Officer of the Combined Group and two Miton Directors, David Barron and Katrina Hart, will become Non-Executive Directors of Premier. Robert Colthorpe and William Smith will remain as Non-Executive Directors of Premier.

4 DETAILS OF THE MERGER

Under the terms of the Scheme which is subject to the conditions and further terms set out in Appendix 1 to the Announcement, Miton Shareholders will be entitled to receive, in respect of all of their Miton Shares:

0.30186 New Shares in Premier in exchange for each Miton Share

and so in proportion for such number of Miton Shares held.

Fractions of New Shares will not be allotted or issued pursuant to the Scheme and, accordingly, each Miton Shareholder’s aggregate entitlement to New Shares will be rounded down to the nearest whole number of New Shares.

5 DIVIDEND

As part of the Merger, Miton has declared a special dividend of 4.9 pence per Miton Share which is conditional upon, and only payable if, the Scheme becomes Effective, relating to the three month period ending 30 September 2019 (“**Special Dividend**”). Conditional on the Scheme becoming Effective (or if the Merger is implemented by way of a takeover offer, the Offer becoming or being declared unconditional in all respects), holders of Miton Shares as at the record date for the Special Dividend shall be entitled to receive the Special Dividend without any reduction in their entitlements under the Exchange Ratio pursuant to the Scheme. The record date will be the Scheme Record Time (or if the Merger is implemented by way of a takeover offer, the date the Offer becomes or is declared unconditional in all respects). The Special Dividend will be paid not more than 10 Business Days after the Effective Date.

If completion of the Merger occurs before the record date for Premier's final interim dividend for the three month period ending 30 September 2019 ("**Final Interim Dividend**"), shareholders in the Combined Group (which will include former Miton Shareholders) will be entitled to receive such a dividend.

If completion of the Merger occurs after the record date for Premier's Final Interim Dividend, Premier has agreed that Miton will be entitled to declare and pay a dividend to their shareholders equivalent to the Final Interim Dividend per Ordinary Share multiplied by the Exchange Ratio, therefore enabling the provision to Miton Shareholders of the sum equal that which they would have received had completion of the Merger taken place prior to the record date for Premier's Final Interim Dividend (such equalising dividend being the "**Additional Miton Dividend**").

If either party announces, declares, makes or pays any dividend or other distribution on or after the date of the Announcement and prior to completion of the Merger, other than the Special Dividend, Final Interim Dividend or Additional Miton Dividend, there will be no change to the Exchange Ratio. However, Premier and Miton reserve the right to pay an equalising dividend to their respective shareholders.

Dividend policy post completion

Following the Merger and subject to the approval of the Board of Premier post-completion of the Merger, the Combined Group will target a stable but growing dividend paid on a quarterly basis, with the base being the dividends paid by Premier for the financial year ended 30 September 2018. The increased diversification of the Combined Group, enhanced financial profile and earnings accretion are expected to support the generation of attractive and sustainable returns for shareholders in the Combined Group, including through dividends.

6 IRREVOCABLE UNDERTAKINGS, LETTERS OF INTENT AND UNDERTAKINGS TO INSTRUCT

Miton Shareholders' Irrevocable Undertakings

The Miton Directors who are Miton Shareholders have irrevocably undertaken to direct (and to use all reasonable endeavours to procure that) their nominees or, where relevant, to themselves vote in favour of the Scheme (or to accept the Offer, if applicable) in respect of their own beneficial holdings totalling 16,384,128 Miton Shares, representing in aggregate approximately 9.49 per cent. of Miton's issued share capital as at the Latest Practicable Date.

In addition, certain other Miton Shareholders, who are themselves employees of Miton or close relatives thereof, have irrevocably undertaken to:

- (a) instruct their nominees to vote; and

- (b) use all reasonable endeavours to ensure that their nominees comply with their instructions to vote,

in each case in favour of the Scheme (or to accept the Offer, if applicable) in respect of their own beneficial holdings totalling 11,952,703 Miton Shares, representing in aggregate approximately 6.92 per cent. of Miton's issued share capital as at the Latest Practicable Date.

In total, therefore, Miton Shareholders holding in aggregate 28,336,831 Miton Shares (representing approximately 16.41 per cent. of the existing issued share capital of Miton as at the Latest Practicable Date) have given irrevocable undertakings to support the Merger.

The irrevocable undertakings described above remain binding in the event that a higher competing offer for Miton is made, but cease to be binding (i) immediately if Premier announces, with the consent of the Panel, that it does not intend to proceed with the Merger, (ii) immediately if the Scheme Document (or Offer Document, if applicable) is not sent to Miton Shareholders on or before the date falling 28 days from the date of the Announcement (or such later date as Miton and Premier may agree, with the consent of the Panel) and (iii) on and from the earlier of (X) the Scheme not having become Effective by the Long Stop Date (or such later date as Miton and Premier may agree, with the consent of the Panel) and (Y) the time and date on which the Merger is withdrawn, lapses or otherwise terminates in accordance with its terms.

Premier Shareholders' Irrevocable Undertakings

The Premier Directors have irrevocably undertaken to direct (and to use all reasonable endeavours to procure that) their nominees vote in favour of the Resolution to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings totalling 7,230,265 Ordinary Shares, representing in aggregate approximately 6.83 per cent of Premier's issued share capital as at the Latest Practicable Date.

In addition, certain other Premier Shareholders, namely The Elcot Fund Limited and Catriona O'Shea, have irrevocably undertaken to:

- (a) instruct their nominees to vote; and
- (b) use all reasonable endeavours to ensure that their nominees comply with their instructions to vote, in each case in favour of the Premier Resolution at the Premier General Meeting in respect of their beneficial holding totalling 16,214,456 Ordinary Shares (representing approximately 15.33 per cent. of the existing issued share capital of Premier as at the Latest Practicable Date).

In total, therefore, Premier Shareholders holding in aggregate 23,444,721 Premier Shares (representing approximately 22.16 per cent. of the existing issued share capital of Premier as at the Latest Practicable Date) have given irrevocable undertakings to support the Resolution.

Letters of Intent

Premier has received non-binding letters of intent from Miton's two largest institutional shareholders in respect of 30,096,847 Miton Shares (in aggregate), representing approximately 17.43 per cent. of the share capital of Miton in issue as at the Latest Practicable Date ("**Miton Shareholder Letters of Intent**") to vote, or procure the voting of, such Miton Shares in favour of the Scheme (or to accept the Offer, if applicable).

The Miton Shareholder Letters of Intent are not legally binding and do not prevent those relevant Miton Shareholders from selling or otherwise disposing of their Miton Shares at any time.

Undertakings to Instruct

Miton Instructions

The Miton EBT1 Trustee has provided a letter of intent ("**Miton EBT1 Trustee Letter of Intent**") confirming its intention to vote in favour of the Scheme (or, if applicable, to accept the Offer) in respect of the Miton Unallocated Shares (being 9,104,517 Miton Shares, representing approximately 5.27 per cent. of the share capital of Miton as at the Latest Practicable Date). The Miton EBT1 Trustee Letter of Intent also confirms that it has received irrevocable directions from three of the joint beneficiaries of the Miton Shares held within the Miton Management Equity Incentive Plan (the "**MEI Shares**") (comprising part of the Miton Allocated Shares, being 5,000,000 Miton Shares, representing approximately 2.90 per cent. of the share capital of Miton as at the Latest Practicable Date) directing it to vote in favour of the Scheme (or, if applicable, to accept the Offer) and its current intention is to comply with those directions.

The Miton EBT1 Trustee has also confirmed that it intends to seek irrevocable instructions from each other beneficiary who has an interest in the Miton Allocated Shares (other than in respect of the MEI Shares) in respect of the voting rights attaching to such Miton Allocated Shares in connection with the Merger.

The provision of the Miton EBT1 Trustee Letter of Intent relied upon the satisfaction of certain irrevocable undertakings given by Miton, certain Miton Directors and an employee of Miton to provide to the Miton EBT1 Trustee and, as relevant, the Miton EBT2 Trustee the directions, instructions and recommendations required in accordance with the terms of the trust deeds constituting the Miton Employee Benefit Trusts.

The Miton EBT1 Trustee Letter of Intent is not legally binding on the Miton EBT1 Trustee. To the extent that the Miton EBT1 Trustee decides not to vote in accordance with this intention it will inform Miton, Premier and the Panel accordingly.

Premier Instructions

In addition, Premier has irrevocably undertaken to instruct the trustee of the Premier employee benefit trust (the "**Premier EBT**") to instruct its nominee (as registered owner of the relevant shares) to vote in favour of the Resolution at the Extraordinary General Meeting in respect of the Premier EBT's holding totalling 4,642,830 Ordinary Shares (representing approximately 4.39 per cent. of the existing issued share capital of Premier as at the Latest Practicable Date).

There can be no guarantee that the trustee of the Premier EBT will follow the instruction referred to above.

7 EXTRAORDINARY GENERAL MEETING

As a result of the New Shares to be allotted and issued by Premier under the terms of the Scheme, the Board is required to seek the approval of Shareholders to the requisite authorities and powers to issue and allot such New Shares at the Extraordinary General Meeting.

The Merger and the implementation of the Scheme are therefore conditional, *inter alia*, on Shareholders passing the Resolution.

A notice is set out at the end of this document convening the Extraordinary General Meeting to be held at 10:00 a.m. on 9 October 2019. At the EGM, the Resolution will be proposed as an ordinary resolution to authorise the Directors to allot and issue the New Shares pursuant to the Scheme.

The Resolution is in addition to the existing authority of the Directors to allot Ordinary Shares which is anticipated to be renewed at the next Annual General Meeting of Premier.

8 ACTION TO BE TAKEN

Proxy votes should be completed in accordance with the instructions set out in the notes to the Notice of Extraordinary General Meeting as soon as possible and in any event not later than 10:00 a.m. on 7 October 2019. The completion and return of a form of proxy, electronic filing or CREST Proxy Instruction will not preclude you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, if you so wish are so entitled. If the proxy vote is not completed by 10:00 am on 7 October 2019, your proxy vote will not count.

9 FURTHER INFORMATION

A copy of the Announcement and the Scheme Document are available via the Premier website www.premierfunds.co.uk/corporate

10 RECOMMENDATION

Your Directors, who have been so advised by Fenchurch, believe the Merger to be in the best interests of the Company and Shareholders as a whole. In providing its advice to the Directors, Fenchurch has taken into account the Directors' commercial assessments. Accordingly, the

Board unanimously recommends that Shareholders vote in favour of the Resolution as they intend to do in respect of all their own beneficial holdings of Ordinary Shares amounting, in aggregate, to 7,230,265 Ordinary Shares, representing approximately 6.83 per cent. of the Company's existing issued share capital at the date of this document.

Yours faithfully

Mike Vogel

Non-Executive Chairman

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PART II

DEFINITIONS

The following words and expression shall have the following meanings, unless the context otherwise requires:

AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
Announcement	the announcement of the Merger made on 4 September 2019 in accordance with Rule 2.7 of the Code;
Board or Premier Directors	the board of directors of Premier;
Business Day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London;
Closing Price	the closing middle market quotation of a share derived from the AIM Appendix to the Daily Official List on that day;
Code	the UK Code on Takeovers and Mergers;
Combined Group	the enlarged group following the Scheme becoming Effective comprising the Premier Group and the Miton Group;
Companies Act or the Act	the United Kingdom Companies Act 2006, as amended from time to time;
Court	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual,

	Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
CREST Proxy Instruction	has the meaning given to it in paragraph 11 of the notes accompanying the Notice of Extraordinary General Meeting;
Directors	the directors of Premier, whose names appear on page 4 of this document;
Effective	in the context of the Merger: <ul style="list-style-type: none"> (a) the Scheme having become effective pursuant to its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Merger is implemented by way of an Offer, such Offer having been declared and become unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date upon which: (a) the Scheme becomes Effective; or (b) if Premier elects and the Takeover Panel consents to implement the Merger by way of an Offer, the Offer becomes effective;
Euroclear	Euroclear UK & Ireland Limited;
Exchange Ratio	0.30186 of a New Share in exchange for each Miton Share;
Extraordinary General Meeting or EGM	the general meeting (or any adjournment, postponement or reconvention thereof of Ordinary Shareholders to be convened pursuant to the Notice;
FCA	the UK Financial Conduct Authority or its successor from time to time;
Fenchurch	Fenchurch Advisory Partners LLP, financial adviser, nominated adviser and joint corporate broker to Premier;
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, re-enacted or replaced from time to time);
Latest Practicable Date	16 September 2019, being the latest practicable date prior to the publication of this document;
London Stock Exchange	London Stock Exchange PLC;
Long Stop Date	31 January 2020 or such later date (if any) as Premier and Miton may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;

MEI Shares	has the meaning given to it on page 12 of this document;
Merger	the proposed merger by acquisition of the entire issued and to be issued ordinary share capital of Miton by Premier, to be effected by the Scheme as described in this document (or by the Offer under certain circumstances described in this document);
Miton	Miton Group PLC, incorporated in England and Wales with registered number 05160210;
Miton Allocated Shares	Miton Shares in which selected Miton employees jointly own the beneficial interest with the Miton EBT2 Trustee on the terms of the Miton Management Equity Incentive Plan;
Miton Court Hearing	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Miton Directors	the directors of Miton from time to time and Miton Director means any one of them;
Miton EBT1 Trustee	the trustee of the MAM Funds plc Employee Benefit Trust No. 1 established on 14 April 2011;
Miton EBT2 Trustee	the trustee of the MAM Funds plc Employee Benefit Trust No. 2 established on 14 April 2011;
Miton EBT1 Trustee Letter of Intent	has the meaning given to it on page 12 of this document;
Miton Employee Benefit Trusts	the MAM Funds plc Employee Benefit Trust No. 1 established on 14 April 2011 and the MAM Funds plc Employee Benefit Trust No. 2 established on 14 April 2011;
Miton Group	Miton and its subsidiaries and subsidiary undertakings from time to time;
Miton Management Equity Incentive Plan	arrangements pursuant to which selected Miton employees jointly own the beneficial interest in Miton Shares with the Miton EBT2 Trustee and the legal ownership of such Miton Shares is held by the Miton EBT1 Trustee;
Miton Share(s)	ordinary share(s) of 0.1 pence each in the capital of Miton;
Miton Shareholders	the registered holders of Miton Shares from time to time;

Miton Unallocated Shares	all Miton Shares in which the legal interest is held by the Miton EBT1 Trustee other than Miton Allocated Shares;
New Share	new ordinary share(s) of £0.0002 each in the capital of Premier;
Offer	should the Merger be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the recommended offer to be made by or on behalf of Premier to acquire the entire issued and to be issued ordinary share capital of Miton and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Offer Document	should the Merger be implemented by means of the Offer, the document to be sent to Miton Shareholders which will contain, inter alia, the full terms and conditions of the Offer;
Ordinary Share	existing ordinary share(s) of £0.0002 each in the capital of Premier;
Premier or the Company	Premier Asset Management Group PLC, incorporated in England and Wales with registered number 06306664;
Premier Group	Premier and its subsidiaries and subsidiary undertakings;
Premier Shares	the ordinary shares of £0.0002 each in the capital of Premier (including, if the context requires, the New Shares);
Premier Shareholders	the registered holders of Premier Shares from time to time;
Registrars or Link	Link Asset Services Limited, the registrars of Premier;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
Regulatory Information Service or RIS	a service approved by the London Stock Exchange for the distribution to the public of announcements and included on the list maintained on the London Stock Exchange's website;
Resolution	the ordinary resolution to be proposed by Premier at the Extraordinary General Meeting to authorise the Board to allot and issue the New Shares for the purposes of the Scheme;

Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Miton and the Miton Shareholders (the full terms of which are set out in this document), with or subject to any modification, addition or condition which Premier and Miton may agree, and if required, the Court may approve or impose;
Scheme Document	the circular sent by Miton to Miton Shareholders on 17 September 2019 in connection with the Merger;
Scheme Record Time	the time and date specified in the Scheme expected to be 6:00 p.m. on the Business Day falling on the date of the Miton Court Hearing;
Shareholders	the registered holders of Ordinary Shares from time to time;
Special Dividend	has the meaning given to it on page 9 of this document;
Takeover Panel or Panel	the UK Panel on Takeovers and Mergers;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;

In this document:

- (a) all times referred to are to London time unless otherwise stated;
- (b) references to the singular include the plural and vice versa, unless the context otherwise requires;
- (c) "subsidiary", "subsidiary undertaking" and "undertaking" have the meanings given by the Companies Act and "associated undertaking" has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose; and
- (d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

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PREMIER ASSET MANAGEMENT GROUP PLC

(“COMPANY”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of Premier Asset Management Group PLC will be held at 10:00 a.m. on 9 October 2019 at Eastgate Court, High Street, Guildford, Surrey GU1 3DE for the purpose of considering and, if through fit, passing the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

THAT without prejudice and in addition to all existing authorities to the extent unused, the directors of the Company (“Directors”) be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £10,500.00 in connection with the proposed merger of the Company with Miton Group plc as described in an announcement made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers and dated 4 September 2019, provided that (unless previously revoked, varied or renewed) this authority shall expire on 31 March 2020, save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by the resolution had not expired.

Notes:

- 1 Terms defined in the document of which this Notice form part have the same meaning when used in the Notice including these notes.
- 2 To be entitled to attend and vote at the EGM (and for the purpose of the determination by the Company of the number of votes they may cast) Shareholders must be registered in the register of members of the Company at close of trading on 7 October 2019. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the EGM.
- 3 Shareholders, or their proxies, intending to attend the EGM in person are requested, if possible, to arrive at the EGM venue at least 20 minutes prior to the commencement of the meeting at 10:00 a.m. (UK time) on 9 October 2019 so that their shareholding may be checked against the Company’s Register of Members and attendances recorded.
- 4 Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the EGM. A Shareholder may appoint more than one proxy in relation

to the EGM provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a shareholder of the Company.

- 5 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
- 6 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculated of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.
- 7 You can vote either:
- by logging on to www.signalshares.com and following the instructions;
 - by requesting a hard copy form of proxy directly from the registrars, Link Asset Services by calling 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m. Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 10:00 a.m. on 7 October 2019.

- 8 If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
- 9 The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a Shareholder from attending the Meeting and voting in person if he/she wishes to do so.
- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM (and any adjournment of the EGM) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 11 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00 a.m. on 7 October 2019. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change

of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 12 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
- 13 Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- 14 As at the Latest Practicable Date (being the latest practicable Business Day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 105,801,310 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 105,801,310.
- 15 Any Shareholder attending the EGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the EGM but no such answer need to be given if: (a) to do so would interfere unduly with the preparation for the EGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the EGM that the question be answered.
- 16 You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.premierfunds.co.uk/corporate