



NS Miscellaneous



2025 SHARE LIQUIDITY PROGRAMME

[UIL LIMITED](#)

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2025 Share Liquidity Programme

Introduction

When UIL Limited ("UIL" or the "Company") published its annual report and accounts for the year ended 30 June 2024, the Board stated its intention, starting in the second half of 2025, to provide an annual opportunity for minority shareholders to exit a significant proportion of their shares at a discount of approximately 20% to net asset value ("NAV") in advance of the proposal to take UIL private in 2028. It has been determined that the most cost-efficient way of doing this at the current time is by way of a share buyback programme.

On 30 September 2025, the Board of UIL announced that, following the Company's 2025 annual general meeting ("AGM"), it intended to make available a facility to purchase in the market the Company's ordinary shares of 10p each ("Ordinary Shares") at a 20% discount to the most recently announced daily NAV, up to a maximum aggregate consideration of £4 million (the "2025 Share Liquidity Programme" or the "Programme"). To that end, a separate resolution was included in the Notice of AGM seeking shareholder approval for this buyback authority, in addition to the Company's annual general authority to repurchase shares. Following the passing of all the resolutions at yesterday's AGM, the Board of UIL is pleased to announce the launch of the 2025 Share Liquidity Programme.

The Programme will commence with immediate effect, and it is anticipated to end, subject to market conditions, on 2 December 2025 or earlier in certain circumstances.

The 2025 Share Liquidity Programme

The Company has instructed Shore Capital to make market purchases of the Ordinary Shares for up to a maximum consideration of £4 million in accordance with certain pre-set parameters. The maximum

price to be paid for any Ordinary Shares shall be equal to a discount of approximately 20% to the most recently announced daily NAV.

It is intended that there will be daily limits for the Programme over a four-week period to allow regular opportunities for shareholders to participate. Shareholders wishing to seek to have their shares bought back by the Company should instruct their broker to contact Shore Capital's sales team, whose contact details are provided below.

Any market purchases of Ordinary Shares pursuant to the 2025 Share Liquidity Programme on any dealing day could represent a significant proportion of the daily trading volume in the Ordinary Shares on the main market of the London Stock Exchange and could potentially exceed 25% of the average daily trading volume.

Any market purchase of Ordinary Shares pursuant to the 2025 Share Liquidity Programme will be announced on or before 7.30am on the business day following the day on which the purchase occurred. Any Ordinary Shares repurchased under the Programme will be subsequently cancelled.

There is no guarantee that the 2025 Share Liquidity Programme will be implemented in full. At the time of this announcement, the Company's ordinary share capital comprises 92,378,602 Ordinary Shares with voting rights.

Future share liquidity programmes

It is expected that a similar cost-effective mechanism will operate in 2026 and 2027 to provide liquidity for minority shareholders in advance of the proposal to take UIL private, following the redemption of the 2028 ZDP shares, at a share price close to NAV at that time. In addition, the Company may also acquire Ordinary Shares in the market pursuant to the Company's annual general authority to repurchase shares, subject to cash resources.

Name of contact and telephone number for enquiries:

Joint Portfolio Manager and Company Secretary

ICM Investment Management Limited / ICM Limited

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Broker

Shore Capital

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