

10 March 2026

Shires Income PLC

Legal Entity Identifier: 549300HVCIHQNZAYA89

Results of Scheme Elections

Following the Company's First General Meeting on 9 March 2026, the Board of Shires Income PLC (the "**Company**" or "**Shires Income**") announced that Shareholders had approved the proposals for a combination with Aberdeen Equity Income Trust plc ("**AEI**") by means of a scheme of reconstruction and members' voluntary winding-up of the Company under section 110 of the Insolvency Act 1986 (the "**Scheme**").

Implementation of the Scheme remains subject to Shareholder approval at the Company's Second General Meeting, to be held on 17 March 2026.

Valid Elections in connection with the Cash Option were received in respect of 1,306,578 Ordinary Shares.

In addition, there were deemed elections for the Cash Option in respect of 108,886 Ordinary Shares belonging to Excluded Shareholders, resulting in a total of 1,415,464 Ordinary Shares (3.6% of the issued Ordinary Share capital) being subject to cashing out.

In accordance with the Scheme, eligible Ordinary Shareholders that made no Election have been deemed to have elected for the Rollover Option. Therefore, the Ordinary Shares will be reclassified as follows:

- 37,996,235 Ordinary Shares with "A" rights, being the right to receive New AEI Shares; and
- 1,415,464 Ordinary Shares with "B" rights, being the right to receive cash.

The Board would like to thank Shareholders for their support of the Scheme and are delighted to see that the low take up of the Cash Option represents a significant endorsement of the Company's combination with AEI (over 96% of the issued share capital of Shires Income), which is one of the highest levels of support for a combination in the investment trust sector in recent times.

The Board is also pleased to mark the close of business of Shires Income with a good performance record and a final dividend of 10 pence per Ordinary Share payable on 13 March 2026 that will result in aggregate dividends for the current financial year to 31 March 2026 of 16.85p per Ordinary Share.

Preference Shareholders will not be entitled to participate in the Scheme, and will instead receive their entitlements in cash in accordance with the provisions of the Company's Articles of Association, applicable to a winding-up of the Company (being the principal amount of the Preference Shares outstanding plus accrued interest up to the date of the winding-up). This will amount to £50,000, being the principal amount of the Preference Shares plus accrued interest up to the date of winding-up. £9m of Shires Income debt will be repaid with no early termination costs, and £10 million of debt is being novated to AEI. New AEI Shares will rank pari passu with existing AEI Shares for all dividends declared by AEI with a record date falling after the date of the issue of the New AEI Shares.

Applications have been made to the FCA and to the London Stock Exchange for the Ordinary Shares to be reclassified for listing purposes with effect from 8:00 a.m. on 16 March 2026. The listing of, and dealings in, the Company's Reclassified Shares are subsequently expected to be suspended at 7.30 a.m. on 17 March 2026.

A further announcement is expected to be made on 17 March 2026 following the Second General Meeting, with the results of that meeting and details of the entitlements for the relevant FAVs per share and conversion ratio under the Scheme which will be determined on 12 March 2026.

The Board of Shires Income extends its thanks to Aberdeen, and the other advisers and agents to the Company for their services to the Company and in particular, for their support on the successful combination with AEI, due to complete next week.

Defined terms used in this announcement have the meanings given in the Company's circular to Shareholders dated 11 February 2026 (the "**Circular**"). The Circular is available for viewing at the National Storage Mechanism which can be located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at <https://www.aberdeeninvestments.com/en-gb/shrs>.

Expected timetable

	2026
Calculation Date	close of business on 12 March
Latest time and date for receipt of proxy appointments in respect of the Second General Meeting	9.00 a.m. on 13 March
Pre-liquidation Dividend paid to Ordinary Shareholders	13 March
Reclassification of the Ordinary Shares	8.00 a.m. on 16 March
Suspension of listing of Reclassified Shares and Company's Register closes	7.30 a.m. on 17 March
Second General Meeting	9.00 a.m. on 17 March
Effective Date for implementation of the Scheme	17 March
Appointment of the Liquidators	17 March
Record date for entitlements in the liquidation of Preference Shareholders	6.00 p.m. on 17 March
Admission and dealings in New AEI Shares commence	8.00 a.m. on 18 March
CREST accounts credited in respect of New AEI Shares in uncertificated form	as soon as reasonably practicable on 18 March
Cheques and electronic payments despatched to Ordinary Shareholders who elect for the Cash Option and CREST accounts credited with cash	not later than 31 March

Certificates despatched in respect of New AEI Shares	not later than 31 March
Cheques and electronic payments despatched to Preference Shareholders	not later than 31 March
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

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