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1 December 2023

Shires Income plc

Result of Scheme and Issue of New Shires Shares

The Board of Shires Income plc ("the Company") is pleased to announce that the Company will acquire approximately £35.2 million of net assets from abrdn Smaller Companies Income Trust plc ("ASCI") following approval by ASCI Shareholders of the Scheme earlier today. The combination will result in the issue of 11,268,494 New Shires Shares to ASCI Shareholders in accordance with the Scheme.

The completion of the Scheme will enable the Company's shareholders ("Shareholders") to benefit from a significant increase in the size of the Company, allowing the Company to spread fixed costs over a larger asset base and to take advantage of the reducing tiered management fee structure at higher levels of assets under management while also potentially improving secondary liquidity and aiding marketability. The Scheme will also facilitate a change in how the Company's smaller companies' exposure is delivered, with Shareholders having direct exposure to its smaller companies' holdings rather than indirectly through the Company's stake in ASCI, as currently is the case. This indirect holding had meant that Shareholders were exposed to the wide discount to underlying net asset value at which ASCI had been trading (17.1 per cent as at 24 July 2023, the latest practicable date prior to the announcement of the Scheme), which will no longer be the case once the Scheme completes.

The number of New Shires Shares to be issued was calculated based on a SHRS FAV per Share of 247.121655 pence and an ASCI FAV per Share of 244.910837 pence, producing a conversion ratio of approximately 0.991054 New Shires Shares for every ASCI Share rolling over, each calculated in accordance with the Scheme. As set out in the shareholder circular published by the Company on 17 October 2023 (the "Circular"), fractional entitlements to New Shires Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shires Shares.

Admission and dealings

Applications have been made for the New Shires Shares to be admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (together, "Admission"). It is expected that Admission will take place at 8.00 a.m. on 4 December 2023.

Following the issue of the New Shires Shares noted above, the Company's share capital will consist of 41,487,506 Ordinary Shares (excluding treasury shares), with each Ordinary Share holding one voting right, and an additional 745,568 Ordinary Shares held in treasury.

The figure of 41,487,506 Ordinary Shares may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in voting rights, or a change to their interest in the Company, under the Disclosure Guidance and Transparency Rules.

ASCI Shareholders who hold their ASCI Shares in uncertificated form and are entitled to receive New Shires Shares, will receive New Shires Shares in uncertificated form on 4 December 2023. Certificates

in respect of New Shires Shares to be issued to ASCI Shareholders who hold their ASCI Shares in certificated form and are entitled to receive New Shires Shares, will be despatched in the week commencing 11 December 2023.

Overseas Shareholders

As set out in the Circular, Overseas ASCI Shareholders have been deemed to have elected for the Cash Option, unless they have provided the Company and/or the Liquidators with evidence reasonably satisfactory to them that the relevant Overseas ASCI Shareholder(s) is/are permitted to hold New Shires Shares under any relevant securities laws or regulations of such overseas jurisdictions.

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Circular.

The Chairman of the Company, Robert Talbut, commented:

“We are pleased to see a successful combination of ASCI and Shires, and we believe this will deliver significant benefits for the combined entity and its shareholders.”

Enquiries:

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