

Our ref: 8770

## Merger for Shires Income Plc

I am writing to you because you are invested in the Shires Income Plc, provided by abrdn Fund Managers Limited.

abrdn have informed us that the Shires Income Plc will merge into the abrdn Equity Income Trust PLC on **18 March 2026**. You'll see the new asset on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

The asset will suspend trading on 9 March 2026 in preparation for the merger.

### How the merger will affect your account

- **The value of your asset holding** – The merger may affect the value of your asset holding, as explained below under the heading "Will the merger cost me anything?"
- The merger **may change the asset's risk profile**. You can see more information about the new asset in its Key Investor Information document, available online at [quilter.com/Shires-Income-Plc](https://quilter.com/Shires-Income-Plc) Please note, it may not reflect the charges applicable when accessing the asset through us.

### Will the merger cost me anything?

Costs associated with the merger will be borne by the Shires Income Plc and are expected to be approximately 0.55% of the asset's value.

### Why the assets are merging

The Board of Shires Income plc announced in January 2026 that it had agreed terms for a combination with the abrdn Equity Income Trust PLC, bringing together two successful investment trusts to create a larger company.

The Board believes the combination represents an opportunity to create a larger, differentiated, UK Equity Income investment company, using the same management team, whilst delivering a progressive dividend growth strategy, lower costs, and enhanced prospects for all shareholders.

You can find more information about the old and new assets overleaf.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



**Callum Earl**

*Head of Client Services*

## Investment objectives

<b>Current asset Shires Income Plc</b>	<b>New asset abrdn Equity Income Trust PLC</b>
<p><b>Investment objective:</b> To provide shareholders with a high level of income, together with the potential for growth of both income and capital from a diversified portfolio substantially invested in UK equities but also in preference shares, convertibles and other fixed income securities. The Company has borrowed to purchase assets.</p>	<p><b>Investment objective:</b> To provide shareholders with a progressive dividend and long-term capital growth from a portfolio invested predominantly in UK listed equities. The portfolio will normally comprise between 50 and 70 individual equity holdings and may invest in preference shares (including convertibles), convertible loan stocks, gilts, and corporate bonds, and may invest in derivatives for efficient portfolio management and income generation.</p>