

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares in Premier Global Infrastructure Trust PLC (the “**Company**”) or ZDP Shares in PGIT Securities 2020 PLC (“**PGIT Securities 2020**” or the “**Subsidiary**”), please send this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

PREMIER GLOBAL INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered no. 04897881)

and

PGIT SECURITIES 2020 PLC

(Incorporated in England and Wales with registered no. 09863364)

Proposals to change the investment policy of the Company and to change the name of the Company to Premier Miton Global Renewables Trust PLC

Notice of General Meeting of Ordinary Shareholders

and

Notice of Class Meeting of ZDP Shareholders in PGIT Securities 2020 PLC

Financial Adviser

Nplus1 Singer Advisory LLP

This document should be read as a whole in conjunction with the accompanying Forms of Proxy and the definitions set out in this document. Your attention is drawn to the letter from the Chairman of the Company and the Subsidiary which is set out on pages 6 to 11 of this document and the recommendation in respect of the ZDP Resolution to be proposed at the ZDP Class Meeting and the Resolutions to be proposed at the General Meeting referred to below.

Notices of the ZDP Class Meeting and of the General Meeting of the Company to be held on 9 October 2020 at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, United Kingdom commencing respectively at 12.00 p.m. and 12.10 p.m. (or, if later, immediately after the conclusion of the ZDP Class Meeting) are set out in Parts 3 and 4 of this document, respectively. Details of the action you are recommended to take are set out on page 10 of this document.

In light of the current UK Government measures around the COVID-19 virus and the desire of the Company to protect the health and safety of Shareholders, you will understand that both the ZDP Class Meeting and the General Meeting will be convened with the minimum quorum of Shareholders present in order to conduct the business of the meeting, which is in accordance with the latest guidance published by the Department for Business, Energy & Industrial Strategy and the Financial Reporting Council. The only attendees who will be permitted entry to the meeting will be those who will need to be present to form the quorum to allow the business to be conducted.

Accordingly, please complete the relevant form(s) of proxy enclosed with this document and return it or them in accordance with the instructions printed on such form(s) as soon as possible, but in any event so as to be received by the Company's registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, by no later than the time stated in the instructions printed on the relevant form of proxy (or, in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Alternatively, if you hold Ordinary Shares or ZDP Shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual, ensuring that it is received by Link Asset Services by no later than 12.00 p.m. (in the case of the ZDP Class Meeting) or 12.10 p.m. (in the case of the General Meeting) on 7 October 2020 (or in the case of any adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Members have a right under Section 319A of the Companies Act 2006 to require the Company or PGIT Securities 2020 to answer any question raised by a member at the General Meeting or the ZDP Class Meeting, respectively, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or PGIT Securities 2020, as relevant, or the good order of the meeting. Given current UK Government measures around the COVID-19 virus and the desire of the Company and PGIT Securities 2020 to protect the health and safety of members, members wishing to raise any questions at the General Meeting or the ZDP Class Meeting should do so by email to PGIT@linkgroup.co.uk so as to be received no later than 12.00 p.m. on 7 October 2020. You may not use the email address to communicate with the Company or PGIT Securities 2020 for any purpose other than as expressly stated.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

Nplus1 Singer Advisory LLP ("**N+1 Singer**"), which is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom, is acting solely for the Company and PGIT Securities 2020 in relation to the matters set out in this document (the "**Transaction**") and nobody else and will not be responsible to anyone other than the Company or PGIT Securities 2020 for providing the protections afforded to clients of N+1 Singer nor for providing advice in relation to the Transaction or any other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed upon N+1 Singer by the Financial Services and Markets Act 2000, as amended ("**FSMA**"), or the regulatory regime established thereunder, N+1 Singer does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Transaction and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. N+1 Singer accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to in this document) which it might otherwise have in respect of this document or any such statement.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
DIRECTORS, MANAGER AND ADVISERS	5
PART 1 LETTER FROM THE CHAIRMAN OF PREMIER GLOBAL INFRASTRUCTURE TRUST PLC AND PGIT SECURITIES 2020 PLC	6
PART 2 DEFINITIONS	12
PART 3 NOTICE OF ZDP CLASS MEETING	14
PART 4 NOTICE OF GENERAL MEETING	16

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Publication of this document	16 September
Latest time for receipt of Forms of Proxy for the ZDP Class Meeting	12.00 p.m. on 7 October
Latest time for receipt of Forms of Proxy for the General Meeting	12.10 p.m. on 7 October
Voting record date in respect of each Meeting	close of business on 7 October
ZDP Class Meeting	12.00 p.m. on 9 October
General Meeting	12.10 p.m. (or, if later, immediately after the conclusion of the ZDP Class Meeting) on 9 October

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes from the above, the Company will release an announcement to this effect.

References to time in this document are to London time.

DIRECTORS, MANAGER AND ADVISERS

Directors	Gillian Nott OBE (<i>Chairman</i>) Melville Trimble (<i>Chairman of the Audit Committee</i>) Victoria Muir (<i>Non-Executive Director</i>)
Alternative Investment Fund Manager	Premier Portfolio Managers Limited Eastgate Court High Street Guildford Surrey GU1 3DE United Kingdom
Investment Manager	Premier Fund Managers Limited Eastgate Court High Street Guildford Surrey GU1 3DE United Kingdom
Company Secretary	Link Company Matters Limited 6th Floor 65 Gresham Street London EC2V 7NQ United Kingdom
Financial Adviser	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom
Legal Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Custodian and Depositary	Northern Trust Global Services SE 50 Bank Street Canary Wharf London E14 5NT United Kingdom
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom

PART 1

LETTER FROM THE CHAIRMAN OF PREMIER GLOBAL INFRASTRUCTURE TRUST PLC AND PGIT SECURITIES 2020 PLC

PREMIER GLOBAL INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered no. 04897881)

PGIT SECURITIES 2020 PLC

(Incorporated in England and Wales with registered no. 09863364)

Directors:

Gillian Nott OBE (*Chairman*)
Melville Trimble (*Chairman of the Audit Committee*)
Victoria Muir (*Non-executive Director*)

Registered Office:

6th Floor
65 Gresham Street
London EC2V 7NQ

16 September 2020

Dear Shareholder,

1. Introduction

The Board announced today details of its Proposals to amend the investment policy of Premier Global Infrastructure Trust PLC (the “**Company**”) and to change the name of the Company. It is proposed that:

- (i) the Company’s investment policy be amended so that its portfolio should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the renewable energy sector, as well as other sustainable infrastructure investments; and
- (ii) if the Company’s new investment policy is adopted, to change the name of the Company to Premier Miton Global Renewables Trust PLC

(the “**Proposals**”).

These changes will see the Company move away from its previous emphasis on investments in equity and equity-related securities of companies operating in the energy and water sectors generally, as well as other generic infrastructure investments, to a more targeted investment proposition that is dedicated to renewable energy and sustainable infrastructure investments.

The Board believes that this change in investment strategy will build on the Company’s current investments in the renewable energy sector, as well as its other related sustainable infrastructure investments, and will best secure the Company’s future success by affording existing and potential new Ordinary Shareholders the opportunity to access attractive financial investments in the growing renewable energy market, which has significant investment capacity.

Implementation of the Proposals requires the approval of Ordinary Shareholders and is therefore conditional on the passing of the Resolutions that will be proposed at a General Meeting to be held at 12.10 p.m. (or, if later, immediately after the conclusion of the ZDP Class Meeting) on 9 October 2020, notice of which is set out in Part 4 of this document.

In addition, any material change to the Company’s investment policy may only be made with the prior sanction of ZDP Shareholders in PGIT Securities 2020, the Company’s subsidiary. As such, the change to the Company’s investment policy is also conditional on the passing of the ZDP Resolution that will be proposed at a separate ZDP Class Meeting to be held at 12.00 p.m. on 9 October 2020, notice of which is set out in Part 3 of this document.

Accordingly, your Board (being also the Board of PGIT Securities 2020) has announced that a ZDP Class Meeting is being convened at which ZDP Shareholders will be asked to approve a change in the Company's investment policy, and that a General Meeting of the Company is being convened at which Ordinary Shareholders will be asked to approve the change in the Company's investment policy and the change in the Company's name.

The purpose of this document is to provide Ordinary Shareholders and ZDP Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Ordinary Shareholders vote in favour of the Resolutions at the General Meeting and ZDP Shareholders vote in favour of the ZDP Resolution at the ZDP Class Meeting.

2. Background and reasons for the Proposal

The Company is a UK investment trust that launched in 2003 and has an objective to achieve a high income from, and to realise long term growth in the capital value of, its portfolio.

The Company's current investment strategy is that, in normal market conditions, the portfolio of the Company should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the energy and water sectors, as well as other infrastructure investments. This strategy has served the Company well as both a source of returns and as a differentiating factor.

However, whilst this strategy is relatively broad, enabling the Company to invest across the infrastructure spectrum, in practice the Company's portfolio has maintained its largest weightings to utility and energy companies. The Company has held only modest weightings to other infrastructure areas such as transportation and telecommunications assets.

In particular, in recent years, the portfolio has become increasingly weighted toward the renewable energy sector and as of 30 June 2020 investments in renewable energy comprised 67.4 per cent. of the Company's portfolio. Further, investments in this sector have provided the Company's portfolio with some of its highest recent returns.

The Investment Manager believes that the renewable energy sector offers high levels of revenue stability together with a solid growth profile, and below average investment risk. The Investment Manager also believes that the costs of producing electricity from renewable sources has fallen substantially in recent years, to levels below conventional generation, and now provides a compelling investment opportunity.

The Board is in agreement with this view, and believes that developments in the markets in which the Company currently operates have made it desirable, at the present time, to shift the Company's investment policy to investments primarily in renewable energy and other sustainable infrastructure. The Board is also of the view that the Company is well placed to do this, with the Investment Manager having demonstrated an ability to generate attractive returns from the renewable energy sector.

The Board believes the Proposal may have the following benefits to shareholders:

- Offer Shareholders a clearly defined and relatively unique investment strategy, accessing listed global renewable energy opportunities.
- Expose the Company's portfolio to a high growth sector supported by both domestic and international institutions and policy.
- Enable the Company's portfolio to continue to produce a high level of income generation.
- Allow the Investment Manager to manage risk by investing in companies backed by long term contracts or tariffs, with relatively modest demand, commodity, and regulatory risks.
- Broaden the appeal of the Company, with the aim of both reducing the discount at which the Ordinary Shares trade to their net asset value, and potentially enabling the Company to access additional capital, therefore improving the cost efficiency of the Company and liquidity of the Company's Ordinary Shares.

Although the pool of assets in which the Company may invest will become narrower as a result of the Proposals, meaning that the Company may be exposed to sudden shifts in the renewable energy market, the Board is of the view that changing the Company's investment mandate in accordance with the Proposals will, for the reasons above, be of benefit to Shareholders.

Accordingly, the Board is putting forward the Proposal to provide the Company with the necessary flexibility to bolster its existing portfolio of renewable energy investments, as well to broaden its range of other sustainable infrastructure investments, to build on the strong results achieved by the Company in these sectors in recent years.

3. The proposed amendments to the Company's investment policy

If approved by ZDP Shareholders at the ZDP Class Meeting and Ordinary Shareholders at the General Meeting, the Company's investment policy will be amended, as will the means by which the Company will achieve its investment objective, as follows with effect from the end of the General Meeting:

"Investment objective

The investment objectives of the Company are to achieve a high income from, and to realise long-term growth in the capital value of its portfolio. The Company seeks to achieve these objectives by investing principally in equity and equity related securities of companies operating primarily in the **renewable energy and water** sectors, as well as other **sustainable** infrastructure investments.

Investment policy

The investment policy of the Company is that, in normal market conditions, the portfolio of the Company should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the **renewable energy and water** sectors, as well as other **sustainable** infrastructure investments. There are no restrictions on the proportion of the portfolio of the Company which may be invested in any one geographical area or asset class but no more than 15 per cent. of the Company's assets, at the time of acquisition, will be invested in **securities issued by any investee company a single security**. The Company may also invest up to 15 per cent. of its gross assets in investment companies provided they themselves invest in **renewable energy utilities** and other **sustainable** infrastructure. However, not more than 10 per cent. of the Company's gross assets may be invested in other UK listed closed-ended investment funds unless such funds themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK listed closed-ended investment funds (provided they themselves invest in **renewable energy utilities** and other **sustainable** infrastructure). The Company may invest up to 15 per cent. of its gross assets in unquoted securities.

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of ZDP **s**Shares within the Group's capital structure. The Company's policy is not to employ any gearing through long-term bank borrowing. The Group can, however, employ gearing through the issue of ZDP **s**Shares by **PEWT Securities 2020 a subsidiary of the Company**. The Group is not subject to a maximum level of such gearing save that the number of new ZDP **s**Shares that may be issued is limited by the applicable cover test in respect of those ZDP **s**Shares.

The Company will manage and invest its assets in accordance with its published investment policy. Any material change to this policy will only be made with the approval of Ordinary Shareholders by ordinary resolution and the prior sanction of a special resolution of ZDP **s**Shareholders, unless otherwise permitted by the Listing Rules."

The amendments to the Company's investment policy require Ordinary Shareholder approval and accordingly Resolution 1 is being proposed at the General Meeting. The amendments to the Company's investment policy also require ZDP Shareholder approval and accordingly the ZDP Resolution is being proposed at the ZDP Class Meeting.

4. Change of name

If the Company's new investment policy is adopted, the Board proposes that the name of the Company be changed from Premier Global Infrastructure Trust PLC to Premier Miton Global Renewables Trust PLC. The Board believes that this would more accurately reflect the new investment strategy of the Company, as well as the merger of Premier Asset Management Group PLC with Miton Group PLC in November 2019. The

change of name requires Ordinary Shareholder approval and accordingly Resolution 2 is being proposed as a special resolution at the General Meeting.

If Resolution 2 is passed at the General Meeting then, in order to reflect the new name of the Company, the ticker for the Shares shall also be changed to PMGR.

5. The Meetings

The implementation of the Proposals requires Shareholder approval at the following Meetings:

- the passing by ZDP Shareholders of the special resolution to be proposed at the ZDP Class Meeting; and
- the passing by Ordinary Shareholders of the ordinary resolution and the special resolution to be proposed at the General Meeting.

Notices of the ZDP Class Meeting of PGIT Securities 2020 and the General Meeting of the Company are set out in Parts 3 and 4 of this document, respectively.

6. Notice of ZDP Class Meeting

In connection with the Proposals, a ZDP Class Meeting of PGIT Securities 2020 has been convened to enable ZDP Shareholders to consider and, if thought fit, pass the ZDP Resolution to sanction the amendment and restatement of the Company's investment policy.

The ZDP Resolution will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of the votes cast, whether in person or by proxy, on that resolution at the ZDP Class Meeting, to be cast in favour in order for it to be passed.

ZDP Shareholders alone are entitled to vote at the ZDP Class Meeting. The quorum for the ZDP Class Meeting is two persons present in person or by proxy and holding at least one third of the issued ZDP Shares at the date of the meeting.

A notice convening a ZDP Class Meeting to be held at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, United Kingdom at 12.00 p.m. on 9 October 2020, at which the ZDP Resolution will be proposed, is set out in Part 3 of this document.

If the meeting is not quorate, it will be adjourned to 30 minutes after the time stated above at the same venue, whereupon one person holding ZDP Shares and present in person or by proxy shall form the quorum.

Please refer to paragraph 8 below in relation to the arrangements that the Board is making for the ZDP Class Meeting due to measures imposed by the UK Government as a result of the spread of the COVID-19 virus.

You are advised to read the whole of this document, including the Notice of the ZDP Class Meeting, and not to rely solely on the information contained in this letter.

7. Notice of General Meeting

In connection with the Proposals, a General Meeting of the Company has been convened at which the following Resolutions will be put to Ordinary Shareholders:

- to amend and restate the Company's investment policy ("**Resolution 1**"); and
- to change the name of the Company to Premier Miton Global Renewables Trust PLC ("**Resolution 2**").

The Proposals are conditional on the approval of the ZDP Resolution by ZDP Shareholders and on the approval by Ordinary Shareholders of Resolutions 1 and 2.

Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. An ordinary resolution requires a simple majority of votes cast by members, whether in person or by proxy, to be in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of votes cast by members, whether in person or by proxy, to be in favour in order for it to be passed.

Ordinary Shareholders alone are entitled to vote at the General Meeting. The quorum for the General Meeting is two persons present in person or by proxy.

A notice convening a General Meeting to be held at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, United Kingdom at 12.10 p.m. (or, if later, immediately after the conclusion of the ZDP Class Meeting) on 9 October 2020, at which the Resolutions will be proposed, is set out in Part 4 of this document.

Please refer to paragraph 8 below in relation to the arrangements that the Board is making for the General Meeting due to measures imposed by the UK Government as a result of the spread of the COVID-19 virus.

You are advised to read the whole of this document, including the Notice of General Meeting, and not to rely solely on the information contained in this letter.

8. Action to be taken

Form(s) of proxy for Shareholders are enclosed as follows:

- (a) for ZDP Shareholders to vote at the ZDP Class Meeting, a pink form of proxy; and
- (b) for Ordinary Shareholders to vote at the General Meeting, a white form of proxy.

In light of the current UK Government measures around the COVID-19 virus and the desire of the Company to protect the health and safety of Shareholders, you will understand that both the ZDP Class Meeting and the General Meeting will be convened with the minimum quorum of Shareholders present in order to conduct the business of the meeting, which is in accordance with the latest guidance published by the Department for Business, Energy & Industrial Strategy and the Financial Reporting Council.

The only attendees who will be permitted entry to the meeting will be those who will need to be present to form the quorum to allow the business to be conducted.

Accordingly, ZDP Shareholders (in respect of the ZDP Class Meeting) and Ordinary Shareholders (in respect of the General Meeting) will be prevented from attending such Meetings in person and are instead strongly encouraged to complete and return the enclosed relevant form of proxy in accordance with the instructions printed thereon. Given the current restrictions on attendance, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting or ZDP Class Meeting (as applicable) to act as their proxy. Completed forms of proxy should be returned to the Company's Registrar, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, as soon as possible, and in any case so as to be received by the Registrar by not later than:

- (a) 12.00 p.m. on 7 October 2020 in relation to the pink form of proxy for the ZDP Class Meeting; and**
- (b) 12.10 p.m. on 7 October 2020 in relation to the white form of proxy relating to the General Meeting.**

Alternatively, Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (www.euroclear.com) by not later than 12.00 p.m. (in the case of the ZDP Class Meeting) or 12.10 p.m. (in the case of the General Meeting) on 7 October 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The results of the votes cast at both the ZDP Class Meeting and the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service, and on the website of the Company.

Members have a right under Section 319A of the Companies Act 2006 to require the Company or PGIT Securities 2020 to answer any question raised by a member at the General Meeting or the ZDP Class Meeting, respectively, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or PGIT Securities 2020, as relevant, or the good order of

the meeting. Given current UK Government measures around the COVID-19 virus and the desire of the Company and PGIT Securities 2020 to protect the health and safety of members, members wishing to raise any questions at the General Meeting or the ZDP Class Meeting should do so by email to PGIT@linkgroup.co.uk so as to be received no later than 12.00 p.m. on 7 October 2020. You may not use the email address to communicate with the Company or PGIT Securities 2020 for any purpose other than as expressly stated. The Board intends to collate Shareholders' questions and answer them in a 'Questions and Answers' document to be published on the Company's website at <https://www.premierfunds.co.uk/premier-global-infrastructure-trust-plc>.

9. Update regarding the scheduled winding-up of PGIT Securities 2020

Following the approval by the Company's shareholders of the resolution at this year's annual general meeting to continue the Company's life until the annual general meeting in 2025, the Board has considered the various options that may be available for refinancing the ZDP Shares nearer to the scheduled winding up of PGIT Securities 2020 on 30 November 2020. It is noted that upon its scheduled winding up, ZDP Shareholders in PGIT Securities 2020 have a right to receive a final capital entitlement of 125.6519p per ZDP Share (approximately £30.2 million in total).

The options being considered by the Board include the issuance by the Group of a follow-on zero dividend preference share to allow ZDP shareholders who wish to do so the opportunity to roll over their investment into a similar investment, for which the Board believes there would be sufficient demand.

Against this background, the Board has requested the Group's Investment Manager, Premier Fund Managers Limited, and its financial adviser, Nplus1 Singer Advisory LLP, to consult with certain of the Group's ZDP Shareholders to ascertain their views. A further announcement will be made regarding the feedback from these consultations in due course.

10. Recommendation

The Board considers that the passing of the ZDP Resolution and the Company's Resolutions is in the best interests of (i) the Company and its Ordinary Shareholders as a whole; and (ii) PGIT Securities 2020 and its ZDP Shareholders as a whole. Accordingly, the Board unanimously recommends that (i) ZDP Shareholders vote in favour of the ZDP Resolution to be proposed at the ZDP Class Meeting; and (ii) Ordinary Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of:

- (i) the Resolutions in respect of their holdings of Ordinary Shares amounting to 17,500 Ordinary Shares in aggregate (representing approximately 0.10 per cent. of the issued Ordinary Share capital of the Company as at the date of this document); and
- (ii) the ZDP Resolution in respect of their holdings of ZDP Shares amounting to 2,500 ZDP Shares in aggregate (representing approximately 0.01 per cent. of the issued ZDP Share capital of PGIT Securities 2020 as at the date of this document).

Yours sincerely

Gillian Nott OBE
Chairman

PART 2

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Articles”	the articles of association of the Company, as amended from time to time
“certificated” or “in certificated form”	not in uncertificated form
“Company”	Premier Global Infrastructure Trust PLC
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“Directors” or “Board”	the directors of the Company (being also the directors of the Subsidiary), whose names appear on page 5 of this document
“General Meeting”	the general meeting of the Company convened for 12.10 p.m. (or, if later, immediately after the conclusion of the ZDP Class Meeting) on 9 October 2020, notice of which is set out in Part 4 of this document, or any adjournment thereof
“Investment Manager”	Premier Fund Managers Limited
“Listing Rules”	the listing rules made by the FCA under section 74 of the Financial Services and Markets Act 2000, as amended
“Meeting”	the ZDP Class Meeting and/or the General Meeting, as the context requires
“Net Asset Value” or “NAV”	the value of the assets of the Company less its liabilities determined in accordance with the accounting principles adopted by the Company from time to time
“Ordinary Shareholder”	a holder of Ordinary Shares
“Ordinary Shares”	ordinary shares of nominal value one pence each in the capital of the Company
“PGIT Securities 2020”	PGIT Securities 2020 PLC
“Proposals”	the Proposals as described in paragraph 1 (<i>Introduction</i>) of Part 1 (<i>Letter from the Chairman of Premier Global Infrastructure Trust PLC and PGIT Securities 2020 PLC</i>) of this document
“Register”	the register of members of the Company or PGIT Securities 2020, as the context requires
“Resolutions”	Resolution 1 and Resolution 2
“Resolution 1”	has the meaning set out on page 9 of this document

“Resolution 2”	has the meaning set out on page 9 of this document
“Shares”	ZDP Shares and/or Ordinary Shares, as the context requires
“Shareholders”	a holder of Shares, as the context requires
“uncertificated” or “in uncertificated form”	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“ZDP Class Meeting”	the class meeting of ZDP Shareholders convened for 12.00 p.m. on 9 October 2020, notice of which is set out in Part 3 of this document, or any adjournment thereof
“ZDP Resolution”	the special resolution to be proposed at the ZDP Class Meeting to sanction the amendment and restatement of the Company’s investment policy
“ZDP Shareholder”	a holder of ZDP Shares
“ZDP Shares”	zero dividend preference shares of nominal value one pence each in the capital of PGIT Securities 2020

PART 3

NOTICE OF ZDP CLASS MEETING

PGIT SECURITIES 2020 PLC

(Incorporated in England and Wales with registered no. 09863364)

NOTICE OF CLASS MEETING OF ZERO DIVIDEND PREFERENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a separate class meeting of the holders of zero dividend preference shares of one pence each (“**ZDP Shares**”) in PGIT Securities 2020 PLC (“**PGIT Securities 2020**”) will be held at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, United Kingdom on 9 October 2020 at 12.00 p.m. (and if a quorum is not present within 30 minutes of the time appointed for this meeting, this meeting will stand adjourned to 12.30 p.m. on the same date and at the same place, at which time those holders of ZDP Shares present in person or by proxy shall constitute a quorum) to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

That the holders of ZDP Shares hereby sanction and consent to the passing and carrying into effect of the first resolution contained in the notice of general meeting of PGIT Securities 2020’s parent company, Premier Global Infrastructure Trust PLC, dated 16 September 2020.

By order of the Board

16 September 2020

Link Company Matters Limited
Company Secretary

Registered Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
United Kingdom

Notes:

1. A holder of ZDP Shares (a “**ZDP Shareholder**”) entitled to vote at the ZDP Class Meeting may appoint a proxy or proxies to vote instead of him or her. A proxy need not be a ZDP Shareholder of PGIT Securities 2020. A Form of Proxy is enclosed which, if used, must be lodged at PGIT Securities 2020’s registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF not less than 48 hours before the ZDP Class Meeting (ignoring any part of a day that is not a working day). To appoint more than one proxy you may photocopy the Form of Proxy. You may appoint a person other than the Chairman as your proxy. However, given the current restrictions on attendance, ZDP Shareholders are strongly encouraged to appoint the Chairman of the ZDP Class Meeting to act as their proxy, as any other named person will not be permitted to attend the meeting. Please indicate the proxy holder’s name and the number of ZDP Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of ZDP Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, PGIT Securities 2020 specifies that to be entitled to vote at the ZDP Class Meeting (and for the purpose of the determination by PGIT Securities 2020 of the number of votes they may cast), ZDP Shareholders must be entered on PGIT Securities 2020’s Register at 6.00 p.m. on 7 October 2020. If the meeting is adjourned then, to be so entitled, ZDP Shareholders must be entered on PGIT Securities 2020’s Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if PGIT Securities 2020 gives notice of the adjourned meeting, at the time specified in that notice.
3. The vote ‘Withheld’ is provided to enable you to abstain on any particular resolution. However, it should be noted that a ‘Withheld’ vote is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the ZDP Class Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

In order for a proxy appointment or instruction made using the CREST service 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, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by PGIT Securities 2020's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of ZDP Class Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which PGIT Securities 2020'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.

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 messages. 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/her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

PGIT Securities 2020 may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Any person to whom this notice of ZDP Class Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a '**Nominated Person**') may, under an agreement between him/her and the ZDP Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the ZDP Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. Corporate representatives are entitled to vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of PGIT Securities 2020, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
7. As at 15 September 2020 (being the latest practicable date prior to the publication of this notice) the total number of shares in PGIT Securities 2020 in respect of which members are entitled to exercise voting rights at the ZDP Class Meeting was 24,073,337 ZDP Shares, carrying one vote each, of which none are held in treasury. Therefore as at 15 September 2020, the total number of voting rights in PGIT Securities 2020 in respect of the ZDP Class Meeting is 24,073,337.

PART 4

NOTICE OF GENERAL MEETING

PREMIER GLOBAL INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered no. 04897881)

NOTICE IS HEREBY GIVEN that a general meeting of Premier Global Infrastructure Trust PLC (the “**Company**”) will be held at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, United Kingdom on 9 October 2020 at 12.10 p.m. (or, if later, immediately after the conclusion of the ZDP Class Meeting) to consider and, if thought fit, approve the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. **That**, conditional on the passing of the resolution proposed at a class meeting of holders of zero dividend preference shares in the capital of PGIT Securities 2020 PLC convened for 9 October 2020 (or any adjournment thereof), the investment policy of the Company, as well as the means by which the Company shall achieve its investment objective, be amended and restated with effect from the date of this resolution to read as follows:

“Investment objective

The investment objectives of the Company are to achieve a high income from, and to realise long-term growth in the capital value of its portfolio. The Company seeks to achieve these objectives by investing principally in equity and equity related securities of companies operating primarily in the renewable energy sector, as well as other sustainable infrastructure investments.

Investment policy

The investment policy of the Company is that, in normal market conditions, the portfolio of the Company should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the renewable energy sector, as well as other sustainable infrastructure investments. There are no restrictions on the proportion of the portfolio of the Company which may be invested in any one geographical area or asset class but no more than 15 per cent. of the Company’s assets, at the time of acquisition, will be invested in securities issued by any investee company. The Company may also invest up to 15 per cent. of its gross assets in investment companies provided they themselves invest in renewable energy and other sustainable infrastructure. However, not more than 10 per cent. of the Company’s gross assets may be invested in other UK listed closed-ended investment funds unless such funds themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK listed closed-ended investment funds (provided they themselves invest in renewable energy and other sustainable infrastructure). The Company may invest up to 15 per cent. of its gross assets in unquoted securities.

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of ZDP shares within the Group’s capital structure. The Company’s policy is not to employ any gearing through long-term bank borrowing. The Group can, however, employ gearing through the issue of ZDP shares by a subsidiary of the Company. The Group is not subject to a maximum level of such gearing save that the number of new ZDP shares that may be issued is limited by the applicable cover test in respect of those ZDP shares.

The Company will manage and invest its assets in accordance with its published investment policy. Any material change to this policy will only be made with the approval of Ordinary Shareholders by ordinary resolution and the prior sanction of a special resolution of ZDP shareholders, unless otherwise permitted by the Listing Rules.”

SPECIAL RESOLUTIONS

2. **That**, conditional on the passing of resolution 1 set out above, the name of the Company be changed to Premier Miton Global Renewables Trust PLC.

By order of the Board

16 September 2020

Link Company Matters Limited
Company Secretary

Registered Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
United Kingdom

Notes:

1. A member entitled to vote at the General Meeting may appoint a proxy or proxies to vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed which, if used, must be lodged at the Company's registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF not less than 48 hours before the General Meeting (ignoring any part of a day that is not a working day). To appoint more than one proxy you may photocopy the Form of Proxy. You may appoint a person other than the Chairman as your proxy. However, given the current restrictions on attendance, members are strongly encouraged to appoint the Chairman of the General Meeting to act as their proxy, as any other named person will not be permitted to attend the meeting. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's Register at 6.00 p.m. on 7 October 2020. If the meeting is adjourned then, to be so entitled, Members must be entered on the Company's Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
3. The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

In order for a proxy appointment or instruction made using the CREST service 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, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of general meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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.

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 messages. 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 service providers 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 Uncertificated Securities Regulations 2001.

5. Any person to whom this notice of general meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a '**Nominated Person**') may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

6. Corporate representatives are entitled to vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
7. Members have a right under section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
8. As at 15 September 2020 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 18,088,480 Ordinary Shares, carrying one vote each, of which none are held in treasury. Therefore as at 15 September 2020, the total number of voting rights in the Company is 18,088,480.
9. A copy of this notice of general meeting and other information required by section 311A of the Companies Act 2006, can be found at the Company's website at <https://www.premierfunds.co.uk/premier-global-infrastructure-trust-plc>.

