

17 November 2020

Murray Income Trust PLC
LEI: 549300IRNFGVQIQHUI13

Results of Scheme, Issue of New Shares and Appointment of New Directors

The Board of Murray Income Trust PLC (the “**Company**” or “**MUT**”) is pleased to announce that the Company will acquire approximately £427 million of net assets from Perpetual Income & Growth Investment Trust PLC (“**PLI**”) in consideration for the issue of 50,936,074 New Shares in connection with the reconstruction of PLI (the “**Scheme**”) following the passing today of the resolution proposed at the Second General Meeting of PLI.

The number of New Shares to be issued was calculated based on a FAV per MUT Ordinary Share of 838.739173 pence and a FAV per PLI Ordinary Share of 249.716012 pence, producing a conversion ratio of 0.297728 MUT Ordinary Share per PLI Ordinary Share rolling over, each calculated in accordance with the Scheme.

Applications have been made for the New 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 8.00am on 18 November 2020.

Following the issue of the New Shares noted above, the Company's share capital will consist of 117,046,487 Ordinary Shares (excluding treasury shares), with each Ordinary Share holding one voting right, and an additional 2,483,045 Ordinary Shares held in treasury.

The figure of 117,046,487 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.

As set out in the Circular, New Shares which would otherwise be issued to an Overseas Shareholder pursuant to the Scheme will instead be issued to the Liquidators as nominees on behalf of such Overseas Shareholder who will arrange for such shares to be sold promptly by a market maker. The proceeds of such sales will be paid to relevant Overseas Shareholders entitled to them within ten Business Days of the date of sale.

As the Scheme has now been approved, the Board is pleased to announce the appointment of Georgina Field, Alan Giles and Richard Laing as non-executive directors of the Company with effect from today.

Georgina Field was appointed as a director of PLI in 2019. She is Chief Executive Officer and founder of White Marble Marketing Ltd, a marketing consultancy practice for the wealth and asset management industry. Past roles include Head of European Marketing at Aberdeen Asset Management and Marketing Director of Neptune Investment Management.

Alan Giles was appointed a director of PLI in 2015. He is Senior Independent Director and Chairman of the remuneration committee of Foxtons Group plc, Chairman of The Remuneration Consultants Group, an Associate Fellow at Saïd Business School, University of Oxford, and an honorary visiting professor at The Business School (formerly Cass), City, University of London. He was formerly Chairman of Fat Face Group Limited, Chief Executive of HMV Group plc, Managing Director of Waterstones, and an executive director of WH Smith plc. He previously held non-executive directorships at The Competition & Markets

Authority, Rentokil Initial plc, The Office of Fair Trading, Somerfield plc and Wilson Bowden Plc.

Richard Laing was appointed a director of PLI in 2012 and chairman in 2017. He is Chairman of 3i Infrastructure plc and a non-executive director of JPMorgan Emerging Markets Investment Trust plc, Tritax Big Box REIT plc and Miro Forestry Ltd, which operates in West Africa. He was previously Chief Executive of CDC Group plc, formerly the Commonwealth Development Corporation, from 2004 to 2011, having joined the organisation in 2000 as Finance Director. Prior to CDC, he spent 15 years at De La Rue, latterly as the Group Finance Director. He previously worked in international agribusiness, at PricewaterhouseCoopers and Marks & Spencer. He has also held a number of non-executive positions across a range of sectors. He obtained an MA from Cambridge University in Engineering and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA).

There is no other information to be disclosed under UKLA Listing Rule 9.6.13 (1) to (6) in relation to Georgina Field, Alan Giles or Richard Laing.

Capitalised terms used but not defined in this announcement will have the same meaning as set out in the Company's Circular dated 12 October 2020 unless the context otherwise requires.

Neil Rogan, Chairman of the Company, commented:

"I would like to thank both sets of shareholders for their strong support and to welcome all our new shareholders. With net assets of around £1 billion, the enlarged Company has significant scale, offering investors low-cost exposure to the market leading investment team at Aberdeen Standard Investments, led by Charles Luke."

Enquiries

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