



LETTER OF INTENT

To: Premier Asset Management Group PLC
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

3 September 2019

Dear Sirs

All-share merger of Premier Asset Management Group PLC ("Premier") and Miton Group plc ("Miton")

We refer to the proposed all-share merger of Premier and Miton, to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") or by means of a takeover offer for Miton (the "**Offer**"), substantially on the terms and subject to the conditions set out in the attached draft press announcement (the "**Rule 2.7 Announcement**").

We have discretionary management control over, and have full power and authority to take all actions necessary to approve the Scheme or accept the Offer in respect of, 16,104,434 ordinary shares in the capital of Miton (the "**Ordinary Shares**").

We hereby confirm that it is our current intention, subject to applicable law and regulation, to: (i) vote, or procure the voting of, those 16,104,434 Ordinary Shares in favour of all shareholder and court meeting resolutions that are proposed by Miton for the purpose of implementing the Scheme; and (ii) if the merger is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer in respect of those 16,104,434 Ordinary Shares.

We hereby confirm that, at the date of this letter, other than the Ordinary Shares referred to above, there are no other shares, or interests or rights to subscribe for shares, in the capital of Miton in which we are interested and we do not have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of Miton.

This letter is not legally binding, does not constitute an irrevocable undertaking and does not prevent us from transferring control in any Ordinary Shares, selling any Ordinary Shares in the market or otherwise disposing of our interests therein or disposing of voting rights in any Ordinary Shares.

We acknowledge that, in accordance with The City Code on Takeovers and Mergers (the "**Code**"), particulars of this letter will need to be publicly disclosed (whether in the Rule 2.7 Announcement, any earlier announcement under Rule 2.4 of the Code or otherwise) and in the scheme document to be published in due course in connection with the Scheme (or, if applicable, the offer document to be published in due course in connection with the Offer). We consent to (i) public disclosure of such information; and (ii) this letter being published on a website as required by Rule 26.2 of the Code. We understand that this letter will be available for inspection during the offer period and we hereby consent thereto. We will inform you promptly of all information required to be disclosed pursuant to Rule 2.10 (and Rule 17, if applicable) of the Code.

Artemis Investment Management LLP

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57 St James's Street,
London SW1A 1LD
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Should our current intention change in respect of all or any of the Ordinary Shares referred to above, we will inform Premier of the up-to-date position promptly so that Premier can make an announcement as required by Rule 2.10(c) of the Code. We will inform you promptly should our interests in or voting rights over any of the Ordinary Shares, which are the subject of this letter of intent, be sold or otherwise transferred.

This letter of intent shall be governed by and construed in accordance with English law.

Yours faithfully,

Signed by Jonathan Loukes duly
authorised for and on behalf of **Artemis
Investment Management LLP** in its
capacity as **Investment adviser** for and
on behalf of **Artemis UK Smaller
Companies Fund** and **Artemis Alpha
Trust plc**



Member