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4 September 2019

Dear Sirs

Published Report on Quantified Financial Benefits Statement by Premier Asset Management Group PLC (“Premier”)

We refer to the statement (the “**Statement**”) made by the Directors set out in Part A of Appendix 4 to the Announcement dated 4 September 2019 entitled “Recommended all-share merger of Premier Asset Management Group PLC and Miton Group PLC” to the effect that:

“The Premier Directors expect recurring run-rate pre-tax cost synergies of approximately £7 million per annum will be achieved three years after completion of the Merger.

*The constituent elements of the quantified cost synergies, which are expected to originate from the cost bases of both Premier and Miton Group PLC (“**Miton**”) include:*

- *Harmonisation of operating models where savings are envisaged from alignment of third party service providers and IT systems, as well as consolidation of operations functions, representing approximately 45 per cent. of the run-rate savings.*
- *Rationalisation of central and head office functions where there are economies of scale, representing approximately 20 per cent. of the run-rate savings.*
- *Other areas of overlap including the elimination of duplication in staff roles, whilst retaining the best of both franchises, representing approximately 35 per cent. of the run-rate savings.*

Dis-synergies have been considered in quantifying the net impact of the synergy benefits and are not expected to be material.

It is envisaged that the realisation of the quantified cost synergies will result in one-off integration cash costs of approximately £10 million in aggregate.

The identified synergies will accrue as a direct result of the Merger and would not be achieved on a standalone basis. Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below."

This Statement has been made in the context of disclosure in Part A of Appendix 4 of the Announcement setting out, inter alia, the basis of the Directors' belief (including the principal assumptions and sources of information) supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the "**City Code**") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of the City Code.

It is our responsibility to form an opinion, as required by Rule 28.1(a) of the City Code as to the proper compilation of the Statement and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with rule 23.2 of the City Code, consenting to its inclusion in the Announcement.

Basis of preparation of the Statement

The Statement has been prepared on the basis stated in Part A of Appendix 4 to the Announcement.

Basis of opinion

We have discussed the Statement, together with the underlying plans, with the Directors and Fenchurch Advisory Partners LLP. Our work did not involve any independent examination of any of the financial or other information underlying the Statement. We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board of the United Kingdom.



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We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We do not express any opinion as to the achievability of the benefits identified by the Directors in the Statement. The Statement is subject to uncertainty as described in Part A of Appendix 4 of the Announcement. Because of the significant changes in the enlarged group's operations expected to flow from the transaction and because the Statement relates to the future, the actual benefits achieved are likely to be different from those anticipated in the Statement and the differences may be material.

Opinion

On the basis of the foregoing, we report that in our opinion the Statement has been properly compiled on the basis stated.

Yours faithfully

KPMG LLP

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