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PGIT Secs 2020 Plc - PGIZ Preliminary Announcement of Results
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PGIT SECURITIES 2020 PLC

Annual Report and Accounts
for the year ended 31 December 2019

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PGIT SECURITIES 2020 PLC

Annual Report and Accounts for the year ended 31 December 2019

PRINCIPAL OBJECTIVE

To provide Zero Dividend Preference Shares ("ZDP Shares") with a predetermined final capital entitlement.

DIRECTORS

Gillian Nott OBE (Chairman)
Victoria Muir
Melville Trimble (appointed on 25 April 2019)
Kasia Robinski (resigned on 25 April 2019)

SECRETARY

Premier Portfolio Managers Limited
Eastgate Court
High Street
Guildford
Surrey GU1 3DE

REGISTERED OFFICE

Premier Portfolio Managers Limited
Eastgate Court

High Street
Guildford
Surrey GU1 3DE

REGISTERED NUMBER

9863364

Registered in England and Wales

Strategic Report
for the year ended 31 December 2019

The Directors submit to the shareholders the Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 2019.

Business Model and Strategy

The Directors present their Report and the audited financial statements of PGIT Securities 2020 PLC, registered in England and Wales number 9863364 (the “Company”) for the year ended 31 December 2019.

Parent Company

The Company is a wholly owned subsidiary of Premier Global Infrastructure Trust PLC (the “Parent Company”).

Objective and principal activity

The Company’s principal objective is to provide Zero Dividend Preference Shares (“ZDP Shares”) with a predetermined final capital entitlement. The principal activity of the Company is to be the issuer of ZDP Shares.

Key performance indicator

The key performance indicator of the Company is the ZDP Share Cover. This is based on the Parent Company’s Gross Assets less Current Liabilities divided by its shareholders’ funds at the end of each year (the ZDP Shares will have a final capital entitlement of 125.6519p on 30 November 2020, equivalent to a gross redemption yield of 4.75%, subject to there being sufficient capital in the Parent Company).

At 31 December 2019 the ZDP Share Cover was 1.76x (2018: 1.49x).

Principal risks

The principal financial risks the Company faces can be found in note 9 to the Financial Statements. The Board considers that the material financial risk which the Company faces is the ability to repay the final capital entitlement of the ZDP Shares.

Final capital entitlement – the ZDP Shares offer a pre-determined rate of growth in capital entitlement to be paid on 30 November 2020.

The Directors’ have carried out a robust assessment of the Company’s principal risks and its current position. The principal risks to the Company and the procedures in place to monitor and mitigate them are included in the summary of principal risks set out in note 9 on pages 18 and 19.

Based on the above assessment the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities to 30 November 2020 (the due date of the ZDP Shares final capital entitlement).

Future prospects

As the sole objective for the entity is to hold Zero Dividend Preference shares, it is the Directors' intention to cease trading and place the Company into liquidation following the settlement of the ZDP shares on 30 November 2020.

For and on behalf of the Board
Gillian Nott OBE
Chairman

4 March 2020

Directors' Report

The Directors present their Annual Report and the audited financial statements of PGIT Securities 2020 PLC, registered in England and Wales number 9863364 (the "Company") for the year ended 31 December 2019.

Business Review

The Company provides Zero Dividend Preference Shares ("ZDP Shares") with a predetermined final capital entitlement. The principal activity of the Company is to be the issuer of ZDP Shares.

Parent Company

The Company is a wholly owned subsidiary of Premier Global Infrastructure Trust PLC.

Share capital

The Company has one class of share which carries no right to fixed income. The authorised and issued share capital of the Company is 50,000 ordinary shares issued at £1.

Assets

The Company's total assets comprise an amount of £29,037,000 (2018: £27,723,000) receivable from the Parent Company.

Retained earnings and dividend

The loss after taxation for the period amounted to £1,314,000 (2018: £1,255,000). The Directors have not declared a dividend in respect of the period.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

Gillian Nott OBE (Chairman)
Victoria Muir
Melville Trimble (appointed on 25 April 2019)
Kasia Robinski (resigned on 25 April 2019)

Going concern

As the sole objective for the entity is to hold Zero Dividend Preference shares, it is the intention of the Directors to cease trading and place this Company into liquidation following the settlement of the ZDP shares on 30 November 2020. Accordingly the Directors have not prepared the financial statements on a going concern basis. The effect of this is explained in Note 2 to the financial statements.

The Directors consider that the Company will have sufficient funds, through funding from its Parent Company, to meet its liabilities as they fall due. The Parent Company has indicated its intention to continue to make available such funds as are required by the Company to meet its obligations. As with any company

placing reliance on another group entity for financial support, the Directors acknowledge that there can be no certainty that the required support will be provided, however, at the date of approval of these financial statements, the Directors have no reason to believe that sufficient Parent Company support will not be provided.

Auditor's right to information

Each of the Directors confirms that:

- so far as he/she is aware, there is no relevant audit information of which the auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of Auditors

The present auditor, KPMG LLP, have expressed their willingness to continue in office and in accordance with Section 487(2) of the Companies Act 2006, will be deemed to be re-appointed. However, pursuant to Section 488 of the Act, any member(s) representing at least 5% of the Company's total voting rights may prevent the deemed re-appointment by depositing a notice to that effect (either in hard copy or electronic format) not later than 28 days after the dispatch of the Annual Report and financial statements to members.

By order of the Board
Gillian Nott OBE
Chairman

4 March 2020

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in Note 2 to the financial statements, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis..

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Parent Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic and Directors' Reports include a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board
Gillian Nott OBE
Chairman

4 March 2020

Income Statement for the year ended 31 December 2019

		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	£000	£000
Finance costs	4	(1,314)	(1,255)
Loss before taxation		(1,314)	(1,255)
Taxation	5	-	-
Loss for the period		(1,314)	(1,255)

All items derive from continuing operations; the Company does not have any other recognised gains or losses.

The notes on pages 10 to 16 form part of these financial statements.

Balance Sheet at 31 December 2019

	31 December 2019	31 December 2018
Notes	£000	£000

Current assets

Amount due from Parent Company	6	29,037	27,723
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Total assets		29,037	27,723
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Current liabilities

Creditors: amounts falling due within one year	7	(28,987)	—
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Total assets less current liabilities		50	27,723
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Creditors: amounts falling due after more than one year	7	—	(27,673)
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Net assets		50	50
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Equity attributable to Ordinary Shareholders

Share capital	10	50	50
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Capital contribution	6	4,913	3,599
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Accumulated losses		(4,913)	(3,599)
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Total equity attributable to Ordinary Shareholders		50	50
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The financial statements on pages 6 to 16 of PGIT Securities 2020 PLC, company number 9863364, were approved by the Board on 4 March 2020 and were signed on its behalf by:

Gillian Nott OBE
Chairman

The notes on pages 14 to 20 form part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2019

	Ordinary Share Capital	Capital Contribution	Accumulated Losses	Total
	2019	2019	2019	2019
	£000	£000	£000	£000
Balance at 31 December 2018	50	3,599	(3,599)	50
Loss for the year	—	—	(1,314)	(1,314)
Contribution by Parent Company	—	1,314	—	1,314
Balance at 31 December 2019	50	4,913	(4,913)	50

	Ordinary			
	Share	Capital	Accumulated	
	Capital	Contribution	Losses	Total
	2018	2018	2018	2018
	£000	£000	£000	£000
Balance at 31 December 2017	50	2,344	(2,344)	50
Loss for the year	—	—	(1,255)	(1,255)
Contribution by Parent Company	—	1,255	—	1,255
Balance at 31 December 2018	50	3,599	(3,599)	50

The notes on pages 10 to 16 form part of these financial statements.

Cashflow Statement for the year ended 31 December 2019

	Year ended 31 December 2019	Year ended 31 December 2018
	£000	£000
Loss before taxation	(1,314)	(1,255)
Adjustments for:		
Increase in trade and other receivables	1,314	1,255
Increase in trade and other payables	—	—
Net cash inflow from operating activities	—	—
Increase in cash and cash equivalents	—	—
Cash and cash equivalents at the start of the period	—	—
Cash and cash equivalents at the end of the period	—	—

The notes on pages 10 to 16 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2019

1. GENERAL INFORMATION

PGIT Securities 2020 PLC (the “Company”) was incorporated in England and Wales on 9 November 2015 and is a wholly owned subsidiary of Premier Global Infrastructure Trust PLC (the “Parent”) which is an investment trust registered in England and Wales. The Company commenced operation on 31 December

2015 as part of the reconstruction of the Parent when it issued 24,073,337 New Zero Dividend Preference Shares.

The Company's principal objective is to provide the ZDP shares with a predetermined final capital entitlement.

The financial statements are prepared for the year end 31 December 2019.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial information for the year ended 31 December 2019 has been prepared in accordance with International Financial Reporting Standards ("IFRSs") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs as adopted by the European Union. These comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Accounting Standards Committee ("IASC") that remain in effect, to the extent that IFRSs have been adopted by the European Union.

The Directors, having taken into account their intention to cease trading and place this Company into liquidation following the settlement of the ZDP shares on 30 November 2020, have not prepared the financial statements on a going concern basis. The Directors do not consider that this change in the basis of preparation of financial statements would impact the measurement of assets and liabilities recognised in the financial statements. The Directors also consider that the Company will have sufficient funds, through funding from its Parent Company, to meet its liabilities as they fall due. The Parent Company has indicated its intention to continue to make available such funds as are required by the Company to meet its obligations.

The functional currency of the Company is Sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the financial statements are presented in Sterling rounded to the nearest thousand pounds.

At the date of authorisation of these financial statements the following standards and amendments to standards, which have not been applied in these financial statements, were in issue but not yet effective:

- Amendments to IFRS 3 'Definition of Business' (effective for accounting periods beginning on or after 1 January 2020)
- Amendments to IAS 1 & IAS 8 'Definition of Material' (effective for accounting periods beginning on or after 1 January 2020)
- IFRS 17 'Insurance contracts' (effective for accounting periods beginning on or after 1 January 2021)

The Company does not believe that there will be a material impact on the financial statements or the amounts reported from the adoption of these standards.

The following standard and interpretation are effective for annual periods beginning on or after 1 January 2019 and has no impact on these financial statements. They have not had a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

IFRS 16 'Leases' specifies accounting for leases and removes the distinction between operating and finance leases. This standard is not applicable to the Company as it has no leases.

IFRIC 23 'Uncertainty over Income Tax' provides guidance on uncertain income tax treatments and specifies that an entity must consider whether it is probable that the relevant tax authority will accept each tax treatment or group of tax treatments, that it plans to use in its income tax filing. Where deemed to be more than probable, uncertain tax positions should be disclosed in the financial statements of the company.

2.2 Use of Estimates

The preparation of Financial Statements requires the Company to make estimates and assumptions that affect the items reported in the Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the Financial Statements. Although these estimates are based on the Board's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly by a significant amount.

2.3 Segmental Reporting

The chief operating decision maker has been identified as the Board of the Company. The Board reviews the Company's internal management accounts in order to analyse performance. The Directors are of the opinion that the Company is engaged in one segment of business, being the issue of Zero Dividend Preference shares to fund the operation of the Parent Company. As such, no additional segmental reporting disclosure has been prepared.

2.4 Capital Contribution

The Parent Company has entered into the Undertaking Agreement whereby the Parent Company will undertake to contribute (by way of gift, capital contribution or otherwise) such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case maybe, Final Capital Entitlement of the ZDP Shares on the repayment date of 30 November 2020 or any earlier winding up of the Company under the Articles. The contributions from the Parent Company equate to the return of the ZDP Shares and are accounted for on an accruals basis and recognised in the Statement of Changes in Equity.

2.5 Zero Dividend Preference Shares

The ZDP Shares are classified as a financial liability and shown as a liability in the balance sheet. The ZDP Shares are initially measured at fair value being the proceeds of issue less transaction costs and are subsequently measured at amortised cost under the effective interest rate method.

The provision for compound growth entitlement of the ZDP Shares is recognised through the Income Statement and recognised as a finance cost.

2.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the financial reporting date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the financial reporting date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred tax assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise.

3. ADMINISTRATIVE EXPENSES

The Company's administrative expenses are met by its Parent Company. The Registrars fee of £4,742 (2018: £4,741) payable to Link Asset Services and the audit fee of £8,000 (2018: £6,000) payable to KPMG LLP for the year ended 31 December 2019 will be paid by its Parent Company. The Company has no employees.

4. FINANCE COSTS

Year ended	Year ended
31 December 2019	31 December 2018
£000	£000

Provision for compound growth entitlement on ZDP Shares	(1,314)	(1,255)
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5. TAXATION ON ORDINARY ACTIVITIES

(a) Taxation charge on ordinary activities

	Year ended 31 December 2019	Year ended 31 December 2018
	£000	£000
Total tax charge for the year at 19.00% (2018: 19.00%)	—	—

(b) Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19.00%. The differences are explained below:

	Year ended 31 December 2019	Year ended 31 December 2018
	£000	£000
Loss on ordinary activities before taxation	(1,314)	(1,255)
Corporation tax credit of 19.00% (2018: 19.00%)	(250)	(238)
Effects of:		
Excess expenses	250	238
Total tax charge	—	—

No provision for deferred taxation at a rate of 17.00% (2018: 17.00%) has been made in the current year.

The Company has not recognised deferred tax assets of £835,000 (2018: £611,000) arising as a result of excess expenses. The Company will not generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset in respect of these expenses has been recognised.

6. AMOUNTS DUE FROM PARENT COMPANY

	Year ended 31 December 2019	Year ended 31 December 2018
	£000	£000
Funds raised through ZDP share issue	24,074	24,074
Amount due in respect of issued share capital	50	50
Additions under undertaking agreement	4,913	3,599
Total due	29,037	27,723

Funds raised through the ZDP share issue after the deduction of issue costs totalled £24.1m. These funds have been transferred to the Parent Company under an Undertaking Agreement pursuant to which the Parent

Company agrees to contribute to the Company such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case may be, the final capital entitlement of the ZDP shares (scheduled repayment date of 30 November 2020, however the facility is repayable on demand).

The Directors believe the carrying value of the amounts due from the Parent Company approximates their fair value.

7. CREDITORS

	Year ended 31 December 2019	Year ended 31 December 2018
	£000	£000
24,073,337 Zero Dividend Preference Shares of £0.01	28,987	27,673

The accrued capital entitlement of each Zero Dividend Preference Share was 120.41p as at 31 December 2019 (2018: 114.95p). The ZDP shares are now repayable within one year.

8. ZERO DIVIDEND PREFERENCE SHARES

	Year ended 31 December 2019	Year ended 31 December 2018
	Number of Shares	Number of Shares
Balance at start of year	24,073,337	24,073,337
Balance at end of year	24,073,337	24,073,337

The Company issued 24,073,337 Zero Dividend Preference Shares ("ZDP shares") at 100 pence per share on 31 December 2015. The ZDP shares have an entitlement to receive a fixed cash amount on 30 November 2020, being the maturity date, of 125.65 pence per share, but do not receive any dividends or income distributions.

The ZDP shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote as a class on certain proposals which would be likely to materially affect their position. The ZDP shares also carry the right to vote, as a class, on certain matters that relate to the activities of the Group. The ZDP shareholders do not have the right to vote in connection with the resolution that the Parent Company continues as an investment trust at the Annual General Meeting of the Parent Company in April 2020.

The fair value of the ZDP shares at 31 December 2019, based on the quoted bid price at that date, was £28,647,271 (2018: £27,684,000). The fair value of the ZDP shares is classified as level 2 (2018: level 2) under the hierarchy of fair value measurements.

9. RISK MANAGEMENT

The Company's only financial asset is an amount due from the Parent Company, Premier Global Infrastructure Trust PLC, repayable on 30 November 2020 (see note 6).

The main risks arising from the Company's financial instruments are credit risk, market risk and liquidity risk.

Credit risk

The credit risk is the possibility that the intra-group debtor will not be recovered. Given the Parent Company has indicated its intention to continue to make available such funds as and is required by the Company to meet its obligations, however, with any company placing reliance on another group entity for financial

support, there is a risk of non-fulfilment and no certainty that the required support will be provided. There is no reason to believe that sufficient Parent Company support will not be provided.

Market risk

The market risk comprises three elements – price risk, currency risk and interest rate risk.

Market risk is the possibility of financial loss to the Company arising from fluctuations in the value of investments held. The Company does not hold any investments. There is no currency risk as there are no foreign currency transactions or balances, there is no interest rate exposure as interest rates are fixed and assets and liabilities are stated at amortised cost and there is no significant other price risk.

Liquidity risk

The liquidity risk is the possibility of failure of the Company to realise sufficient assets to meet its financial liabilities.

The Company's only class of non-equity share capital in issue: Zero Dividend Preference Shares, which give shareholders the right to a repayment entitlement that accrues to provide a predetermined level of growth equivalent to a gross redemption yield of 4.5%, per annum based on the issue price of 100p on issue on 31 December 2015 up to the repayment date on 30 November 2020. The final capital entitlement payable at this date will be £30,248,605. The Company has an agreement with its Parent Company, Premier Global Infrastructure Trust PLC, whereby the Parent Company has entered into the Undertaking Agreement pursuant to which the Parent Company has undertaken to contribute (by way of gift, capital contribution or otherwise) such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case may be, Final Capital Entitlement of the ZDP Shares on the ZDP Repayment Date of 30 November 2020 or any earlier winding up of the Company under the Articles.

The Parent Company has given certain undertakings for the benefit of the Company and the ZDP Shareholders whilst the Parent Company remains liable to make any payment under the Undertaking Agreement.

Full repayment of the ZDP Shares is, however, subject to sufficient growth being generated in the portfolio of the Company's Parent Company by the repayment date.

The contractual maturities of the Company's financial liabilities at 31 December 2019, based on the earliest date on which payment can be required, were as follows:

	31 December 2019	31 December 2019	31 December 2019	31 December 2018	31 December 2018	31 December 2018
	Less than one year	Between one and five years	Total	Less than one year	Between one and five years	Total
	£000	£000	£000	£000	£000	£000
Zero Dividend Preference Shares	(30,249)	–	(30,249)	–	(30,249)	(30,249)

10. SHARE CAPITAL

The Company has one class of share which carries no right to fixed income. The authorised and issued share capital of the Company is 50,000 ordinary share issued at £1.

11. RELATED PARTIES

The Directors are all directors of the Parent Company and received no remuneration for their services to the Company during the period. As mentioned in note 3 above the following administrative expenses have been incurred during the year by the Parent Company; Registrar's fees of £4,742 (2018: £4,741) and audit fees of £8,000 (2018: £6,000). The amount due from the Parent Company was £29,037,000 as at 31 December 2019 (2018: £27,723,000) (note 5).

12. PARENT COMPANY UNDERTAKING

The Company is a wholly owned subsidiary of its ultimate holding company and controlling party, Premier Global Infrastructure Trust PLC, a company registered in England and Wales. These financial statements therefore provide information about the Company as an individual undertaking. Copies of the Parent Company's Annual Report may be obtained from the Company Secretary, Premier Portfolio Managers Limited, at Eastgate Court, High Street, Guildford, Surrey GU1 3DE or on the website:

www.premiermiton.com

13. SUBSEQUENT EVENTS

There were no subsequent events.

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2019 or 2018 but is derived from those accounts. Statutory accounts for 2018 have been delivered to the registrar of companies, and those for 2019 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) drew attention to the non-going concern status of the company via an emphasis of matter and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

NOTICE OF ANNUAL GENERAL MEETING

PGIT Securities 2020 PLC (the "Company")

(Incorporated and registered in England and Wales with registered number 9863364)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 12:00 noon on Wednesday, 22 April 2020, at the offices of Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE to consider and, if thought fit, to pass the following resolutions 1 to 5 as Ordinary Resolutions and resolutions 6 and 7 as Special Resolutions:

Ordinary resolutions

1. To receive the Directors' Report and Financial Statements for the year ended 31 December 2019.
2. To re-elect Mrs Gillian Nott as a Director of the Company.
3. To re-elect Ms Victoria Muir as a Director of the Company.
4. To elect Mr Melville Trimble as a Director of the Company.
5. To re-appoint KPMG LLP as Auditor of the Company and to authorise the Board to determine their remuneration.

Special resolutions

Authority to allot Zero Dividend Preference Shares

6. THAT:

- (a) the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot zero dividend preference shares of 1 pence each in the capital of the Company

(“ZDP Shares”) up to an aggregate nominal amount of £350,000 such authority to expire at the conclusion of the next annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired; and

(b) the Directors of the Company be and are hereby generally empowered (pursuant to section 570 of the Act) to allot ZDP Shares for cash pursuant to the authority referred to in Resolution 1(a) above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require ZDP Shares to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power had not expired.

Authority to repurchase the Company’s Zero Dividend Preference Shares

7. THAT the Company be and is hereby authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ZDP Shares, provided that:

(a) the maximum number of ZDP Shares authorised to be purchased is 14.99 per cent. of the issued ZDP Shares as at the date of the passing of the resolution;

(b) the minimum price which may be paid for a ZDP Share is 1 pence;

(c) the maximum price which may be paid for a ZDP Share is 110 per cent. of its accrued capital entitlement as at the business day immediately preceding the day on which the ZDP Share is purchased;

(d) subject to (e) below, ZDP Shares may only be purchased at prices below their prevailing accrued capital entitlement (as determined by the Directors of the Company in accordance with the Articles of Association of the Company (the “Articles”) as at a date falling not more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase);

(e) notwithstanding (d) above, ordinary shares in the capital of Premier Global Infrastructure Trust PLC (the “Parent”) and ZDP Shares may be repurchased (by the Parent and the Company respectively) in such proportions and at such prices so as to effect an increase in the net asset value per ordinary share in the capital of the Parent (as determined by the directors of the Parent in accordance with the articles of association of the Parent as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:

i. the Cover (as defined in the Articles) of the ZDP Shares would not be reduced below 1.8 times; or

ii. the Cover (as defined in the Articles) of the ZDP Shares would not be less than the Cover of the ZDP Shares in issue immediately prior to the repurchases,

in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases; and

(f) the authority hereby conferred shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date which is 18 months after the date on which this resolution is passed, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may contract to purchase its ZDP Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its ZDP Shares in pursuance of such contract.

By order of the Board
Premier Portfolio Managers Limited
Secretary
4 March 2020

REGISTERED OFFICE

Premier Portfolio Managers Limited
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PGIT SECURITIES 2020 PLC

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