

12 February 2025

Dear Shareholder

Change of Auditor

The Board of Utilico Emerging Markets Trust plc (the "Company") is pleased to announce that, following a formal tender process led by the Company's Audit and Risk Committee, the Board has approved the appointment of BDO LLP ("BDO") as the Company's auditor for the financial year ending 31 March 2025. BDO's appointment as auditor to the Company for the following financial year will be subject to shareholders' approval at the Company's next Annual General Meeting to be held in September 2025.

KPMG LLP ("KPMG") has ceased to be the Company's auditor and has provided a statement of reasons relating to its resignation in accordance with section 519 of the Companies Act 2006 (the "Act"). Section 520 of the Act requires the Company to send a copy of this statement to shareholders and a copy of the relevant document is therefore enclosed with this letter.

The Board would like to thank KPMG for its services to the Company.

Yours faithfully,

Alastair Moreton
For ICM Investment Management Limited
Company Secretary

Utilico Emerging Markets Trust plc

Incorporated in England and Wales. Registered No. 11102129

Registered as an investment company under s833 Companies Act 2006

Registered Office: The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

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The Directors
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KT18 7EP

Our ref **AR-2802**

Contact **Bano Sheikh**
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4 February 2025

Dear Directors,

Statement to Utilico Emerging Markets Trust Plc (no. 11102129) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

The reason connected with our ceasing to hold office is that the continuation of our fees at levels charged in previous years is no longer acceptable to the company.

Yours faithfully,

KPMG LLP
Audit registration number: 9188307
Audit registration address:
15 Canada Square
Canary Wharf, London E14 5GL