

CT UK High Income Trust PLC

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ctukhighincome.co.uk

20 February 2024

Dear Shareholder,

CT UK High Income Trust PLC (the “Company”) – Units**Change to your holding – No action required**

You currently hold Units, each comprising 3 ordinary shares of 0.1p each (“**Ordinary Shares**”) and 1 B share of 0.1p each (“**B Shares**”) in the capital of the Company, (the “**Units**”). These are admitted to trading on the main market of the London Stock Exchange (the “**Main Market**”) under ISIN GBO0B1N4H933, SEDOL B1N4H93 and ticker CHIU.

In order to simplify the Company’s listing structure, the Company is proposing to cancel the admission of its Units to trading on the Main Market which will mean that as a holder of the Units you will instead hold and be able to trade your underlying Ordinary Shares and B Shares independently (the “**Cancellation**”). The Company’s Ordinary Shares and B Shares are already listed on the Official List of the Financial Conduct Authority.

It is currently expected that the Cancellation will take place at 8.00 a.m. on Monday 25 March 2024 as summarised below:

6pm on Friday 22 March 2024	Record date and when the Unit ISIN will be disabled
8am on Monday 25 March 2024	CREST accounts credited in respect of Ordinary shares and B shares (where held in uncertificated form)
Monday 8 April 2024	Share certificates despatched (where held in certificated form)

What this means

Shareholding – Upon the Cancellation taking effect, for every Unit held, you will hold directly (as opposed to through the Unit structure) 3 Ordinary Shares and 1 B Share and will either receive share certificates representing the same (if you hold your Units in certificated form) or will have your CREST account updated accordingly (if you hold your Units in uncertificated form). It is expected that, where applicable, new share certificates will be sent out on 8 April, 2024.

The Cancellation will have no impact on your voting rights nor your rights to receive dividends (in respect of your underlying Ordinary Shares) and capital repayments (in respect of your underlying B Shares) from the Company.

Following the Cancellation, you will be able to hold and trade your underlying Ordinary Shares and B Shares independently on the London Stock Exchange, as the Ordinary Shares and B Shares are already admitted to trading on the Main Market and listed on the Official List of the Financial Conduct Authority.

Taxation – For the purposes of UK taxation, as the underlying Ordinary shares and B shares were already separately identifiable assets, and there is no change to the beneficial owner, the cancellation of the Units is not a taxable event. Holders will continue to be taxed in terms of the separate underlying Ordinary shares and B shares that were held in the Units.

As a holder of Units you may have already established a base cost of your Ordinary shares and B shares by apportioning the original cost of the Units (between the Ordinary shares and B shares). If not, should holders wish to reference the market price of the separate Ordinary shares and B shares when the original Units were purchased, share price information is available on the Company's website ctukhighincome.co.uk

This is not intended as tax advice and you should consult your tax adviser on your own individual tax circumstances.

Bank mandates – All existing bank mandates relating to the payment of dividends and capital repayments and any other instructions on the Unit share register previously given by the Unit holder, which are in force at the Record date on 22 March 2024 will be transferred to both the Ordinary Share and B Share Registers. If you already hold Ordinary shares and B shares, the mandate and any other instructions you currently have in place for them will be followed.

Enquiries

If you have any enquiries regarding your shareholding, you can contact Equiniti, the Company's Registrar by calling the Shareholder Helpline on +44 (0)371 384 2050.

The Shareholder helpline is available from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls from outside of the United Kingdom will be charged at the applicable international rate.

Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this document and will be unable to give advice on the merits of the Cancellation or to provide financial, investment or taxation advice.

Yours faithfully



Andrew Watkins

Chairman