

**SVM UK EMERGING FUND PLC**

6<sup>th</sup> Floor  
7 Castle Street  
Edinburgh  
EH2 3AH

Dear Shareholder,

**Statement regarding Change of Auditor**

I am writing to inform you of the decision by the Board of Directors of SVM UK Emerging Fund plc (the "Company") to appoint Johnston Carmichael LLP ("Johnston Carmichael") as auditor of the Company, for the year ended 31 March 2020.

Scott-Moncrieff submitted its letter of resignation to the Board of Directors of the Company on 22 January 2020, along with a "statement of reasons" for resigning, as required by section 519 of the Companies Act 2006.

As required by section 520(2) of the Companies Act 2006, this statement of reasons is being made available to shareholders of the Company for information only and no further action is required to be taken.

Yours faithfully,



Peter Dicks  
Chairman

22 January 2020



**Scott-Moncrieff**  
business advisers and accountants

With **Campbell Dallas**  
a Coysid company

27 JAN 2019

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Edinburgh  
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Board of Directors  
SVM UK Emerging Fund plc  
7 Castle Street  
Edinburgh  
EH2 3AH

22 January 2020

Our Ref: WGM/AXK

Dear Sirs

**SVM UK Emerging Fund plc**

We hereby resign our office as auditors of the Company with immediate effect.

In accordance with sections 516 and 519 of the Companies Act 2006, we confirm that we consider that there are no circumstances in connection with our ceasing to hold office that need to be brought to the attention of the members or creditors of the Company.

We confirm that there are no amounts owing to us by the Company in respect of fees or on any other account.

**Yours faithfully**  
**Scott-Moncrieff**



**Partner**

**Statement of reasons relating to the intention of Scott- Moncrieff not to seek re- appointment as auditors to SVM UK Emerging Fund plc as the conclusion of our term in office**

- The firm decided to cease service provision to Public Interest Entities

Unless the company applies to the court, this statement of reasons is required to be brought to the attention of members or creditors of the company and must be sent by the company within 14 days to every person entitled under Section 423 of the Companies Act 2006 to be sent copies of the company's accounts. This is a requirement of Section 520(2) of the Act.

**Scott- Moncrieff- Audit registration F2389**

22 January 2020