



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this letter carefully as it contains actions for you to take. If you are uncertain about the contents of this document, we recommend that you consult a financial adviser.

SANTANDER ASSET MANAGEMENT (UK) LIMITED

**PROPOSED CHANGE TO
SANTANDER PREMIUM FUND (an open ended investment company)**

This document contains a Notice of Meeting of Shareholders of Santander Premium Fund. The Meeting is to be held at the offices of Santander Asset Management (UK) Limited at 2 Triton Square, London NW1 3AN on 27 May 2025 at 10:00 am.

You should complete and return the Form of Proxy by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management not later than 48 hours before the Meeting. Completion of the form will not prevent Shareholders attending and voting at the Meeting in person.

GLOSSARY OF TERMS USED IN THIS DOCUMENT

The following definitions apply throughout this document unless the context otherwise requires.

ACD	Santander Asset Management (UK) Limited, the authorised corporate director of the Company;
Company	Santander Premium Fund, an umbrella OEIC;
COLL	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook;
Depository	NatWest Trustee and Depository Services Limited as the depository of the Company;
Effective Date	the effective date of the changes as set out in this document, which shall be 5 June 2025 or such other date as may be agreed between the ACD and the Depository;
FCA	the Financial Conduct Authority;
FCA Rules	the rules contained in the COLL Sourcebook;
Form of Proxy	means the form of proxy at Appendix 4 to be completed and sent back to the ACD as explained in this circular;
Instrument	the current instrument of incorporation of the Company;
Meeting	the meeting of Shareholders of the Company to be held on 27 May 2025 at 10:00 am to consider and vote on the proposed change to the object clause of the Company as set out in this circular;
OEIC	an Open-Ended Investment Company incorporated pursuant to Regulation 3 of the OEIC Regulations;
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 (as amended);
Ordinary Resolution	an ordinary resolution of Shareholders which, to be carried, requires the approval of at least 50% of the total number of votes cast for and against the resolution at the Meeting;
Prospectus	the current prospectus of the Company;
Regulations	COLL and the OEIC Regulations;
Shareholder	a holder of shares in the Company;
Santander or SAM UK	Santander Asset Management (UK) Limited, the ACD of the Company

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document.

Timetable

All references in this document refer to UK time, unless specifically stated otherwise. The dates set out below may be amended as determined by the ACD and approved by the FCA.

Action	Date
Qualification date for Shareholder voting	13 March 2025
Despatch documentation to Shareholders	17 March 2025
Form of Proxy to be returned by	23 May 2025 at 10:00 am
Meeting of Shareholders:	27 May 2025 at 10:00 am
Adjourned Meeting of Shareholders (if required) If ordinary resolution is passed at the Meeting	3 June 2025 at 10.00 am
Effective Date of the proposed change	5 June 2025

17 March 2025

To: Shareholders in Santander Premium Fund

Dear Shareholder

In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary above.

I am writing to you as a Shareholder in one or more sub-funds of Santander Premium Fund (the "Company") to seek approval from you to amend the Instrument of the Company (i.e. the constitutional document which governs the Company) so that it can be modernised in line with the investment powers offered under the FCA Rules and the Company's prospectus, as further explained below.

The action you need to take:

Under the rules of the FCA the change to the Instrument requires that Shareholder approval be obtained at an extraordinary general meeting (the "Meeting").

A Form of Proxy is therefore included in respect of the Company to enable you to vote. You should complete and return the Form of Proxy by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management not later than 48 hours before the Meeting on 27 May 2025 at 10.00 am, i.e. by 23 May 2025 at 10:00am.

Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

1. Change to the Instrument

We are proposing to make a clarificatory change to the Instrument to bring the wording in line with the other documents of the Company, as explained below. The changes do not impact how the sub-funds of the Company are managed.

As an open-ended investment company, the Company is subject to the OEIC Regulations which require the Company to state in its Instrument the kind of property in which the Company can invest. This requires the object clause of the Instrument to list some or all of the specific types of investments and instruments which are permitted for investment by the Company under the FCA Rules, namely: transferable securities, money market instruments, deposits, units in collective investment schemes, derivative instruments and forward transactions.

Under the rules which previously applied when the Instrument was originally adopted, funds like the Company could only invest mainly in transferable securities (i.e. shares, bonds and equivalent instruments) and the Instrument reflected this. However, in more recent years, the ACD only updated the investment policies of the sub-funds in the Prospectus in order to make use of some of the additional powers permitted under the FCA Rules, specifically investment in other funds, cash, near cash and money market instruments for investment purposes. The sub-funds do not use derivatives for investment purposes, they are only used for efficient portfolio management and this is reflected in the investment policies. The ACD recognises that the prospectus and the Instrument should be aligned and now proposes to explicitly set out the full permitted

asset types in the object clause in the Instrument for consistency with the investment policies in the Prospectus.

Please see the table below for the current and proposed wording of the object clause. The proposed wording shows the additions proposed in bold text.

It is important to note, however, that the proposal will not in itself affect the way any sub-fund is currently run, which is in line with the Prospectus. This is because in addition to the general investment power contained in the object clause for the Company and its sub-funds, each sub-fund of the Company then also has its own specific investment objective and policy, as set out in the Company's Prospectus. Any change to a sub-fund's investment objective and policy will be made only after FCA approval and a notification to its shareholders and/or their approval as appropriate.

The investment objectives, policies and risk profiles of the sub-funds of the Company in which you are invested will not change as a result of this change to the Instrument.

Current object clause	Proposed object clause
<p>The object of the Company is to invest the Scheme Property in transferable securities with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.</p>	<p>The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivative instruments and forward transactions with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.</p>

2. Terms of the proposal

Details of the various consents, clearances and a list of the documents relating to the proposal which are available for inspection, are set out in Appendix 2.

To be passed, the proposal requires the approval of at least 50% of votes cast at the Meeting (in person or by proxy), so it is important you exercise your right to vote. If the proposal is approved by Shareholders in the Company, the change to the object clause in the Instrument will be effected in line with the timetable set out on page 2 of this document.

3. Cost of implementing the changes to the Company

The costs of administering and hosting the Meeting, professional legal fees and the ACD's internal costs, such as legal, compliance and operational costs will be met by the ACD.

4. Reminder of the action to be taken

If you have any queries concerning the proposal to amend the object clause of the Instrument or the other changes described in this letter, please contact us at UKInstitutional@santanderam.com. Additionally you may wish to consult your financial adviser if you are uncertain about the contents of this document. We

recommend that you vote in favour of the proposal to change the object of the Company. To be passed, the ordinary resolution requires the approval of at least 50% of the votes cast at the Meeting, so it is important that you exercise your right to vote.

Whether or not you intend to be present at the Meeting please complete and return the enclosed Form of Proxy as indicated to arrive not later than 48 hours before the time of the Meeting. Completion and return of the Form of Proxy will not preclude you from attending and voting at the Meeting (and any adjourned meeting) in person if you wish to do so.

Yours sincerely



Brian Odendaal

Director

for and on behalf of

Santander Asset Management (UK) Limited
(as ACD of the Company)

APPENDIX 1

PROCEDURE FOR SHAREHOLDER MEETING

Notice of the Meeting of Shareholders setting out the resolution to approve the proposed change to the object clause of the Company, is set out in Appendix 3.

The quorum for the Meeting is two Shareholders, present in person or by proxy.

NatWest Trustee and Depositary Services Limited (in its capacity as the Depositary) has appointed Brian Odendaal, (or failing him any other duly authorised representative of the Depositary) to be chairman of the Meeting.

The resolution will be proposed as an "ordinary resolution" and must be carried by 50% of the total number of votes cast at the Meeting. Persons who are Shareholders on the date seven days before the Notice of the Meeting is sent out, but excluding persons who are known to the ACD not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum. Once passed, an ordinary resolution is binding on all Shareholders in the Company.

The ACD is only entitled to be counted in the quorum and vote at the Meeting in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the Meeting in respect of Units which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share in the Company are such proportion of the voting rights attached to all the Shares in issue in the Company that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of the Meeting is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

APPENDIX 2

CONSENTS AND CLEARANCES

The Authorised Corporate Director

The ACD of the Company confirms that, in its opinion, the change to the Instrument:

- i. is not likely to result in any material prejudice to the interests of shareholders in the Company; and
- ii. can be effected without any breach of Chapter 5 of COLL.

The Depositary

The Depositary has informed the ACD that, while expressing no opinion as to the merits of the proposed change to the Instrument and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the proposal, as such, which are matters for the judgement of each Shareholder, it consents to the references made to it in this document in the form and context in which they appear.

Financial Conduct Authority

The FCA has confirmed by letter to the ACD that the alterations set out in this circular, if adopted, will not affect the ongoing authorisation of the Company.

Documents available for inspection

Copies of the following documents are available for inspection at the offices of Santander Asset Management (UK) Limited, 2 Triton Square, London NW1 3AN, during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting (or any adjournment thereof):

1. the current Instrument, Prospectus of the Company and the Key Investor Information Document of each sub-fund of the Company;
2. the draft Instrument amended to reflect the change to the object clause of the Company; and
3. the letter to the ACD from the FCA referred to under "Consents and Clearances" above.

APPENDIX 3

NOTICE OF MEETING OF SHAREHOLDERS OF SANTANDER PREMIUM FUND

NOTICE IS HEREBY GIVEN that a Meeting of Shareholders of the Santander Premium Fund, (the "Company") will be held at 2 Triton Square, London NW1 3AN on 27 May 2025 at 10:00 am (the "Meeting") to consider and vote on the following resolution which will be proposed as an **ORDINARY RESOLUTION**:

RESOLUTION

THAT:

Clause 5 (Object) of the Instrument of the Company be amended so that the object is as follows:

The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivative instruments and forward transactions with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

Santander Asset Management (UK) Limited, the ACD, and NatWest Trustee and Depositary Services Limited (UK) Limited, the Depositary, are hereby instructed to implement the change to the object clause accordingly.

A handwritten signature in black ink, appearing to read "B. Odendaal".

Brian Odendaal

Director

for and on behalf of

Santander Asset Management (UK) Limited

(as ACD to Santander Premium Fund)

2 Triton Square, London NW1 3AN

17 March 2025

NOTES:

1. To be passed, an ordinary resolution must be carried by at least 50% of the total votes cast at the Meeting.
2. A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote instead of him. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be completed and returned by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management not later than 48 hours before the Meeting on 27 May 2025, i.e. by 10:00 am on 23 May 2025.
3. On a poll, each Share's voting rights are determined by that Share's price in relation to the total price of all shares at the Qualification Date.
4. The quorum for the Meeting is two Shareholders present in person or by proxy. If no quorum is present within half an hour after the time appointed for the Meeting, it will be adjourned to a date and time at

least seven days later. The quorum at an adjourned Meeting is one shareholder at the meeting or by proxy. Any Proxy Forms returned as required for the Meeting will remain valid, unless otherwise instructed, for the adjourned meeting.

5. In notes 1 to 4 above the expression "Shareholder" means persons who were Shareholders in the Company on the date seven days before the Notice concerning the Meeting was sent out but excluding persons who are known to Santander Asset Management (UK) Limited not to be Shareholders in the Company at the time of the Meeting and the expression "Shareholder" should be construed accordingly.
6. NatWest has appointed Brian Odendaal of Santander Asset Management UK Limited, or, if unavailable, a duly authorised representative of Santander Asset Management UK Limited, to be chairperson for the Investor Meeting. In the event of (i) a tied vote at the Meeting; or (ii) the Meeting being duly convened with a quorum present but at which no Investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolution.
7. We may, if necessary, postpone or cancel the Meeting. If this becomes necessary, we will take steps to inform Shareholders as relevant.

APPENDIX 4

FORM OF PROXY

For use at the Meeting of Shareholders of the Santander Premium Fund, (the “Company”) to be held on 27 May 2025 at 10:00 am (the “Meeting”) and at any adjournment thereof.

Account Number:

ISIN:

Number of Shares:

I/We being a Shareholder/s of the above mentioned Company hereby appoint the chairman of the Meeting or..... (see Note 1 below) to act as my/our proxy at the Meeting of Shareholders to be held at 2 Triton Square, London NW1 3AN on (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the ordinary resolution set out in the Notice of Meeting dated 17 March 2025 as indicated below.

ORDINARY RESOLUTION	FOR	AGAINST
<p>THAT:</p> <p>Clause 5 (Object) of Instrument of the Company be amended so that the object is as follows:</p> <p><i>The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivative instruments and forward transactions with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.</i></p> <p>Santander Asset Management (UK) Limited, the ACD, and NatWest Trustee and Depositary Services Limited, the Depositary, are hereby instructed to implement the change to the object clause accordingly.</p>		

Signature(s): (see Notes 3 and 4)

Dated:

NOTES ON FORM OF PROXY

To participate in the Meeting, this Proxy Form must be properly completed and received no later than 10:00 am on 23 May 2025. If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return the form by email to UKInstitutional@santanderam.com, marked for the attention of Proxy Voting Management.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Meeting. The person you choose does not need to be a shareholder but must attend the Meeting to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy.
2. Please indicate how you wish to vote in relation to the resolution. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit.
3. Voting on the resolution will be by a 'poll' and your rights to vote relate to the value your Shares have in proportion to all of the Shares in issue at the Qualification Date. You do not have to use all of your voting rights or vote them all in the same way. Please contact us (using the contact details provided in this Shareholder Notice) if you want to split your votes.
4. If this Proxy Form is signed under an authority, we can only validate it if you provide the authority by email to UKInstitutional@santanderam.com or a notarially certified copy of it by post to Santander Asset Management UK Limited – Proxy Voting, 301 St Vincent Street, Glasgow, G2 5HN.
5. A body corporate (such as a company) must execute this Proxy Form under seal or have it signed by an officer (or officers as relevant), who are authorised in writing to sign it.
6. In the case of joint shareholders, please ensure that all signatures and all names and addresses are included in the Proxy Form.
7. Use of this Proxy Form does not prevent a shareholder from attending the Meeting and voting. However, in all other cases, a Proxy Form may be revoked only with our consent.
8. Any Proxy Forms returned as required for the Meeting will remain valid, unless otherwise instructed, for any adjourned meeting.