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9 September 2025

**THE EUROPEAN SMALLER COMPANIES TRUST PLC**  
**("ESCT" or the "Company")**

**Publication of Prospectus and Circular**

On 23 June 2025 the Company announced that it had agreed heads of terms with European Assets Trust PLC ("EAT") in respect of a proposed combination of the Company with EAT by way of a scheme of reconstruction and members' voluntary winding-up of EAT under section 110 of the Insolvency Act 1986, associated transfer of cash and other assets of EAT to the Company in exchange for the issue of New Shares (the "**Scheme**") and related proposals (the "**Proposals**").

The Board announces that the Company has today published a prospectus (the "**Prospectus**") in relation to the issue of New Shares pursuant to the Scheme together with a circular to provide the Company's shareholders with further details of the Proposals and to convene a general meeting of the Company (the "**General Meeting**") to seek approval from Shareholders for the implementation of the Proposals (the "**Circular**").

Terms not otherwise defined in this announcement shall have the meanings given to them in the Circular.

The Prospectus has been approved by the Financial Conduct Authority. The Prospectus and Circular will shortly be available for inspection at the National Storage Mechanism which is located at <https://data.fca.org.uk/#!/nsm/nationalstoragemechanism> and on the Company's website at [www.europeansmallercompaniestrust.com](http://www.europeansmallercompaniestrust.com).

**Benefits of the Proposals**

The combination is expected to result in the following benefits for Shareholders:

- **Attractive opportunity in European small and mid cap companies:** The Directors and the AIFM believe that the outlook for the enlarged ESCT is compelling and provides investors with exposure to dynamic European small and medium sized businesses within a portfolio run by an experienced team, led by Ollie Beckett, whose strategy has delivered long-term outperformance over the Benchmark Index.
- **Strong investment performance:** ESCT has generated estimated NAV total return per share of 17.14%, 49.76%, 83.68%, and 238.79%, respectively, over the one, three, five and 10 years to 31 August 2025 with outperformance over the Benchmark Index over the corresponding periods. This compares to EAT's NAV total return per share of 6.65%, 27.24%, 21.36%, and 78.11%, respectively, over the same periods<sup>[1]</sup>.
- **Larger scale:** ESCT is expected to have net assets of approximately £810 million on completion of the Transaction (based on the last published Net Asset Values of the two companies as at the Latest Practicable Date, and assuming that the Cash Option is taken up in full). This would make ESCT the largest constituent of the AIC's European Smaller Companies sector. It is also expected that Existing Shareholders and EAT Shareholders who are deemed to elect for the Rollover Option will benefit from improved secondary market liquidity.
- **Improved share rating:** EAT Shareholders have benefitted from an uplift in value of over 3.8% given the relative ratings of the two companies, with EAT trading on a discount of 10.2% (as at 20 June 2025, being the Business Day before the announcement of the proposed Scheme) compared to 6.4% as at the Latest Practicable Date.
- **Discount control mechanisms:** ESCT has stated its intention to use Share repurchases to target a mid-single digit discount in normal market conditions. ESCT has also previously stated its intention to make a three-yearly performance related conditional tender offer to Shareholders for up to 15% of ESCT's issued share capital (excluding Shares held in treasury), at a price equal to the prevailing NAV per Share less 2% less costs, in the event ESCT's NAV total return does not exceed the Benchmark total return over each relevant performance period. This additional liquidity mechanism will provide Shareholders of the enlarged ESCT with a partial exit at close to NAV should there be periods of underperformance in the future.
- **New dividend policy:** subject to completion of the Scheme, ESCT has committed to a new dividend policy with the intention of paying quarterly dividends in respect of each financial year targeting a total of at least 5% of its NAV per Share as at the end of the preceding financial year (i.e. 1.25% of the NAV per Share in respect of each quarter).
- **Reduced management fee:** subject to completion of the Scheme, the Board has agreed with the AIFM a reduced management fee for ESCT which will result in a more competitive blended fee rate for the combined

entity and its Shareholders than is currently afforded to ESCT's and EAT's respective shareholders.

- **Lower ongoing charges<sup>[ii]</sup>**: the new reduced management fee structure and the economies of scale, which the combination will bring, will result in an estimated annual ongoing charge of approximately 0.68% on a normalised basis, which is materially more competitive for EAT Shareholders compared with EAT's latest reported ongoing charge of 1.01%.
- **JHI Costs Contribution**: the AIFM has agreed to make a contribution to the costs of the Transaction, such that EAT Shareholders who are deemed to elect for the Rollover Option and Existing Shareholders will be largely insulated from the costs of the Scheme.

## Overview of the Scheme

The Scheme will be implemented on a FAV to FAV basis. FAVs for the purposes of the Scheme will be calculated in accordance with ESCT's and EAT's normal accounting policies and will take into account the adjustments outlined below. FAVs will be calculated based on the NAVs (cum income) of the respective companies, on the Calculation Date.

Under the Scheme, EAT Shareholders will be entitled to elect to receive cash in respect of part or all of their shareholding, subject to an aggregate limit of 15% of EAT's issued share capital (excluding shares held in treasury) at the Calculation Date at a 2.0% discount to the EAT FAV per Share (the "**Cash Option**").

Subject to the separate arrangements for Excluded EAT Shareholders detailed under "Excluded EAT Shareholders", New Shares will be issued as the default option under the Scheme in the event that either no election, or a partial election, for the Cash Option is made by an EAT Shareholder or because an election for the Cash Option is scaled back in accordance with the Scheme (the "**Rollover Option**").

Pursuant to the Scheme, EAT will be put into liquidation and its assets split notionally into three pools in respect of: (i) the interests of EAT Shareholders who are deemed to elect to roll over into the enlarged ESCT (the "**Rollover Pool**"); (ii) the interests of EAT Shareholders who elect, or are deemed to elect, for the Cash Option (the "**Cash Pool**"); and (iii) the value of EAT's assets that are not suitable for either the Cash Pool or the Rollover Pool including the right to receive any and all interest and assets representing withholding tax expected to be recoverable by EAT (estimated at approximately £2.5 million as at the Latest Practicable Date) plus a provision sufficient to meet any current and future, actual and contingent liabilities of EAT (the "**Liquidation Pool**").

The EAT FAV shall be equal to the gross assets of EAT as at the Calculation Date less the value of the cash and other assets appropriated to the Liquidation Pool (which includes any assets attributable to any Dissenting EAT Shareholders, any costs of the Proposals yet to be paid, any dividends declared but not yet paid to EAT Shareholders or accounted for in the EAT NAV as at the Calculation Date, any amount required to repay any outstanding EAT debt facility and the value of the Liquidators' Retention).

The EAT FAV per Share shall be equal to the EAT FAV divided by the number of EAT Shares in issue (excluding shares held in treasury) at the Calculation Date.

The EAT Cash FAV per Share shall be equal to the EAT FAV per Share less a discount of 2.0% (the aggregate value of such discount being the "**Cash Exit Discount**"). The value of the Cash Pool at the Calculation Date will be equal to the EAT Cash FAV per Share multiplied by the total number of EAT Shares elected or deemed to have elected for the Cash Option (subject to an aggregate limit of 15% of EAT's issued share capital (excluding shares held in treasury) at the Calculation Date).

Subject to scaling back, each EAT Shareholder who elects, or is deemed to elect, for the Cash Option will receive the net realisation proceeds of such portion of the Cash Pool to which they are entitled which is expected to be equal to the EAT Cash FAV per Share multiplied by the total number of EAT Shares held by such shareholder that have been elected, or are deemed to have been elected, for the Cash Option.

The EAT Rollover FAV shall be equal to the EAT FAV per Share multiplied by the total number of EAT Shares not elected (or not deemed to have been elected) for the Cash Option, plus an agreed amount reflecting the benefit of the relevant proportion of the Cash Exit Discount (as described under "Costs and Expenses of the Proposals"). The EAT Rollover FAV per Share shall be equal to the EAT Rollover FAV divided by the number of EAT Shares in respect of which EAT Shareholders have not elected (or are not deemed to have elected) for the Cash Option.

The ESCT FAV shall be equal to the ESCT NAV (cum income) as at the Calculation Date: (i) less any costs of the Scheme not already paid or accrued in the ESCT NAV (but not any listing fees to be borne by the enlarged ESCT in respect of the listing of the New Shares or any stamp duty, SDRT or other transaction tax or investment costs to be incurred by the enlarged ESCT in connection with the transfer of the Rollover Pool); (ii) less the value of any dividends declared as at the Calculation Date but not yet paid to Shareholders, and not accounted for in the ESCT NAV; and (iii) plus an agreed amount reflecting the benefit of the relevant proportion of the Cash Exit Discount (as described under "Costs and Expenses of the Proposals").

The ESCT FAV per Share shall be equal to the ESCT FAV divided by the number of Shares in issue (excluding Shares held in treasury) at the Calculation Date.

EAT Shareholders who are deemed to elect for the Rollover Option shall have New Shares issued to them based on the ratio of the EAT Rollover FAV per Share to the ESCT FAV per Share, multiplied by the total number of EAT Shares in respect of which they have not elected (or are not deemed to have elected) for the Cash Option.

Each of ESCT and EAT intends to bear its own costs incurred in relation to the Transaction which will be reflected in the FAV for each company. The benefit of the Cash Exit Discount shall be apportioned between the EAT Rollover FAV and the ESCT FAV as described under "Costs and Expenses of the Proposals", such that the impact of the costs of the Scheme, net of the Cost Contributions, on the value of the holdings of EAT Shareholders that are deemed to elect for the Rollover Option and Existing Shareholders, will be equivalent, or very nearly equivalent, and such EAT Shareholders and Existing Shareholders will be largely insulated from the costs of the Scheme.

## Excluded EAT Shareholders

Excluded EAT Shareholders will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New Shares for the remainder of their EAT Shares. Such New Shares will be issued to the Liquidators (as nominees on behalf of such Excluded EAT Shareholders) who will arrange for the New Shares to be sold in the market as soon as practicable by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded EAT Shareholders or the value of the New Shares held by the relevant Excluded EAT Shareholders).

## Conditions of the Issue and the Scheme

The Issue and the Scheme are conditional upon the:

- passing of the Issue Resolution and such Resolution becoming unconditional in all respects;
- passing of the EAT Resolutions to approve the Scheme and the winding-up of EAT at the EAT General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects).

- iii. FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- iv. Directors and the EAT Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and EAT on or before 28 November 2025, the Scheme will not become effective, and the New Shares will not be issued.

### Costs and Expenses of the Proposals

Subject as noted below, if the Scheme is implemented, the Company and EAT have each agreed to bear their own costs associated with the Proposals. The Direct Transaction Costs payable by the Company are expected to be approximately £1.1 million, inclusive of VAT, where applicable. In addition, the enlarged Company will incur listing fees in respect of the listing of the New Shares and any transaction costs, stamp duty or similar transaction taxes incurred by the enlarged Company in connection with the acquisition of the Rollover Pool.

Contingent on the Transaction being fully implemented, the AIFM will make a contribution to the costs of the Proposals for an amount equal to nine months of the New Management Fee that would otherwise be payable on the value of the Rollover Pool as at the Calculation Date (the "**Maximum JHI Costs Contribution**"), such amount to be reduced in accordance with the formula set out below in light of any Shares repurchased from CT Savings Plans participants (the "**JHI Costs Contribution**"). The AIFM may elect to settle the JHI Costs Contribution by way of offset against the management fees payable to the AIFM under the Management Agreement.

The financial value of the Maximum JHI Costs Contribution is currently estimated at £1.1 million based on EAT's NAV as at the Latest Practicable Date 2025, and assuming that there are no Dissenting Shareholders, and that the Cash Option is taken up in full.

The benefit of the Cash Exit Discount shall be apportioned between the EAT Rollover FAV and the ESCT FAV such that the impact of the costs of the Scheme, net of the Cost Contributions, on the value of the holdings of the EAT Shareholders that are deemed to elect for the Rollover Option and Existing Shareholders, will be equivalent, or very nearly equivalent, and such EAT Shareholders and Existing Shareholders will be largely insulated from the costs of the Scheme. The JHI Costs Contribution will be applied for the benefit of the enlarged Company.

If the Scheme becomes effective, the Company understands that participants in the CT Savings Plans that receive New Shares under the Scheme will not be permitted to hold New Shares within the CT Savings Plans beyond the date (currently expected to be 14 January 2026) falling three months after the Effective Date and, in such circumstances, these New Shares may be sold in the market by the administrator to the CT Savings Plans.

Where ESCT repurchases Shares from CT Savings Plans holders following the Effective Date in accordance with its share buyback policy, the JHI Costs Contribution will be determined by reducing the Maximum JHI Costs Contribution by an amount equal to:

Maximum JHI Costs Contribution x A / B

Where:

A = the number of Shares repurchased by ESCT from CT Savings Plans holders following the Effective Date; and

B = the total number of New Shares.

In the event that implementation of the Scheme does not proceed each party will bear its own costs.

### Dividend Policy

ESCT currently pays an interim dividend in April/May and a final dividend in November each year. In line with the investment objective, the Company's focus is on prioritising capital growth, with the annual dividend payable being subject to the level of net income from the Company's portfolio. On 9 September 2025, ESCT declared a second interim dividend for the financial year ended 30 June 2025 of 3.45 pence per Share, to be paid on 8 October 2025 to Shareholders on the Register as at 19 September 2025.

If the Proposals are implemented, the Company will maintain its investment focus on capital growth but will introduce a new dividend policy with the intention of paying quarterly dividends in respect of each financial year targeting a total of at least 5% of its NAV per Share as at the end of the preceding financial year (i.e. 1.25% of the NAV per Share in respect of each quarter). It is expected that the dividend will be paid out of both income and capital returns and reserves.

Subject to the Scheme becoming effective, it is expected that under the revised dividend policy, quarterly dividends will be paid in November, February, May and August of each financial year, with the first dividend pursuant to the new dividend policy due to be paid in February 2026 in respect of the second quarter of the financial year to 30 June 2026. No dividend will be paid in respect of the first quarter for the financial year to 30 June 2026. Based on a NAV per Share of 224.4 pence as at 30 June 2025 (unaudited), it is expected that dividends of at least 2.81 pence per Share will be paid in February 2026, May 2026 and August 2026, resulting in total dividends of at least 8.43 pence per Share in respect of the financial year to 30 June 2026. There is no change to the Company's investment strategy as a result of the revised dividend policy.

### Directors

Conditional on the Scheme becoming effective and with effect from Admission, Stuart Paterson and Kate Cornish-Bowden, being current directors of EAT (together, the "Proposed Directors") will be appointed to the Board. The Proposed Directors' biographies are set out below:

**Stuart Paterson:** Stuart was appointed to the EAT Board in July 2019 and became Chairman in May 2024. Stuart is a co-founder and partner of Scottish Equity Partners, one of Europe's leading technology growth equity investors with a strong investment performance track record, managing more than £1 billion of institutional capital over two decades. Stuart has over 25 years of equity investing experience in European private companies and has served on boards in numerous sectors over the years. Stuart trained with EY and is a member of the Institute of Chartered Accountants of Scotland. He worked in corporate finance for EY before moving into equity investment.

**Kate Cornish-Bowden:** Kate was appointed to the EAT Board and became Senior Independent Director in January 2024. Kate is the Chair of International Biotechnology Trust plc, a non-executive director of Finsbury Growth & Income Trust plc and a non-executive director and Chair of the Audit Committee of CC Japan Income & Growth Trust plc. Kate's executive roles include several years as a fund manager for Morgan Stanley Investment Management, where she was managing director and head of the global equity team. Prior to this, she worked as a research analyst at M&G. Kate is a member of the Chartered Financial Analyst Institute, holds a master's degree in business administration, and has completed the Financial Times Non-Executive Director Diploma.

The Board of the enlarged Company will therefore comprise seven directors immediately following implementation of the Scheme. In keeping with the Board's succession planning, Simona Heidempergher is anticipated to retire from the Board at the conclusion of the annual general meeting to be held in November 2025, reducing the number of

Directors to six. Ann Grevelius will replace Šimona as Senior Independent Director.

### Reduced Management Fee

The AIFM is currently entitled to annual management fees equal to 0.55% of the NAV up to £800 million and 0.45% of the NAV in excess of £800 million.

With effect from the Effective Date, and conditional on the Scheme becoming effective, the Company and the AIFM have agreed a new management fee structure pursuant to which the AIFM shall be entitled to receive reduced annual management fees, calculated as follows:

- i. 0.50% on the first £800 million of ESCT's NAV (reduced from 0.55%); and
- ii. 0.45% on ESCT's NAV over £800 million, (the "**New Management Fee**").

The new management fee structure will apply immediately upon completion of the Scheme and will result in a more competitive blended fee rate for the enlarged Company and for Shareholders than is currently afforded to EAT's and ESCT's respective shareholders. There will be no change made to the performance fee arrangements, or to the payment frequency or other payment terms in respect of the management fee payable to the AIFM.

### Admission and Dealings

Applications will be made by the Company to the FCA for the New Shares to be admitted to the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. If the Scheme becomes effective, it is expected that the New Shares will be admitted to the Official List and the first day of dealings in such shares on the Main Market will be 16 October 2025.

### General Meeting

The Proposals are subject to Shareholder approval. The notice convening the General Meeting, to be held at 11.00 a.m. on 3 October 2025 at 201 Bishopsgate, London EC2M 3AE, is set out on page 20 of the Circular. The notice includes the full text of the Resolutions.

### Expected Timetable

#### General Meeting

Latest time and date for receipt of Forms of Proxy and electronic proxy appointments for the General Meeting	11.00 a.m. on 1 October 2025
General Meeting	11.00 a.m. on 3 October 2025
Announcement of results of the General Meeting	3 October 2025

#### ESCT Second Interim Dividend

Ex-dividend date for the second interim dividend	18 September 2025
Record date for the second interim dividend	19 September 2025
Date of payment of the second interim dividend	8 October 2025

#### Scheme

First EAT General Meeting	12.00 p.m. on 3 October 2025
Record Date	6.00 p.m. on 8 October 2025
EAT Shares disabled in CREST (for settlement)	6.00 p.m. on 8 October 2025
Trading in EAT Shares on the London Stock Exchange suspended	7.30 a.m. 9 October 2025
Calculation Date	close of business on 9 October 2025
Reclassification of EAT Shares	8.00 a.m. on 14 October 2025
Suspension of listing of EAT Shares	7.30 a.m. on 15 October 2025
Second EAT General Meeting	9.00 a.m. on 15 October 2025
Effective Date	15 October 2025
Announcement of results of elections under the Scheme, the EAT Rollover FAV per Share, the EAT Cash FAV per Share and the ESCT FAV per Share	15 October 2025
Admission	8.00 a.m. on 16 October 2025
CREST accounts credited with, and dealings commence in, New Shares	16 October 2025
Certificates despatched by post in respect of New Shares in certificated form	within ten Business Days of Admission
Cancellation of listing of Reclassified EAT Shares	as soon as practicable after the Effective Date

**Note:** All references to time in the Circular are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the general meetings) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

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<sup>[i]</sup> Based on the published and estimated net asset value of ESCT and the published net asset value of EAT as at and up to 31 August 2025.

<sup>[ii]</sup> As calculated in accordance with the principles set out in the AIC's recommended methodology for the calculation of ongoing charges, which excludes any performance fees.

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