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9 September 2025

Legal Entity Identifier: 213800N61H8P3Z4I8726

European Assets Trust plc ("EAT" or the "Company")

Publication of circular in connection with the proposals for a combination with The European Smaller Companies Trust PLC ("ESCT")

Introduction

The Board of EAT announces that it has today published a shareholder circular (the "**Circular**") setting out the proposals for the voluntary winding up of the Company and combination with ESCT (the "**Proposals**").

The Circular provides the Company's shareholders ("**Shareholders**") with further details of the Proposals. General Meetings of the Company will take place at 12.00 p.m. on 3 October 2025 and 9.00 a.m. on 15 October 2025 (the "**General Meetings**") to seek approval from Shareholders for the implementation of the Proposals.

The 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.europeanassets.co.uk.

Defined terms used in this announcement have the meanings ascribed to them in the Circular unless the context otherwise requires.

Introduction

The Company announced on 23 June 2025 that it had agreed heads of terms with ESCT in respect of a proposed combination of the Company with ESCT. The combination, if approved by Shareholders and ESCT Shareholders, will be effected by way of a scheme of reconstruction and members' voluntary winding-up of the Company under section 110 of the Insolvency Act and the associated transfer of cash and other assets of the Company to ESCT in exchange for the issue of New ESCT Shares. The New ESCT Shares will be issued on the basis of the ratio between the EAT Rollover FAV per Share and the ESCT FAV per Share.

The Scheme will create a combined entity with significant scale, which is expected to achieve cost efficiencies for both ESCT Shareholders and EAT Shareholders who roll over their investment in the Company into ESCT. Janus Henderson Investors (JHI) will continue to manage the enlarged ESCT Portfolio in accordance with ESCT's existing investment objective and investment policy. Subject to completion of the Scheme, ESCT will adopt a new dividend policy as set out below.

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 per cent. of the Company's issued share capital (excluding any Ordinary Shares held in treasury) at the Calculation Date. Any Shareholders who do not make a valid Election for the Cash Option (including to the extent any Elections for the Cash Option are scaled back on a *pari passu* and *pro rata* basis as a result of the Cash Option being oversubscribed) will be issued New ESCT Shares on the basis of the Conversion Ratio, subject to the separate arrangements for Overseas Shareholders detailed in the section titled "Overseas Shareholders" in Part 1 of the Circular.

The Cash Option will be offered at a discount of two per cent. to the EAT FAV per Share, which will be referred to as the EAT Cash FAV per Share. Subject to any scaling back referred to above, each 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 Ordinary Shares held by such Shareholder that have been elected, or are deemed to have been elected, for the Cash Option.

The recommended Proposals have been structured such that Shareholders who are deemed to have elected to roll over their investment in the Company into ESCT will be largely insulated from the costs of the Scheme and will also benefit from the reduction in the overall ongoing charges ratio of ESCT. This will be achieved through a contribution to costs from JHI to support the Scheme when the recommended Proposals become effective and the discount at which the Cash Option will be offered. In addition, subject to the recommended Proposals becoming effective, JHI has agreed to reduce the management fees payable by ESCT on an ongoing basis.

The implementation of the Scheme is conditional upon, inter alia, the approval of Shareholders at the General Meetings and the approval by ESCT of the issue of the New ESCT Shares.

Background to, and rationale for, the Proposals

As outlined in the Company's latest annual report, the Board recognises the Company's longer term underperformance. The Board has therefore been considering all opportunities to deliver improved performance for Shareholders, including the Proposals, which are expected to result in substantial benefits for, both Shareholders who are deemed to have elected to roll over their investment in the Company into ESCT, and ESCT Shareholders as outlined below. Further information on ESCT is provided in Part 2 of the Circular and in the ESCT Prospectus which

will be made available on the ESCT website at www.europeansmallercompaniestrust.com.

Benefits of the Proposals

The Board believes the Proposals are attractive for the Company and its Shareholders for the following reasons:

Attractive opportunity in European small and mid cap companies: The respective boards of the Company and ESCT and the ESCT AIFM believe that the outlook for an enlarged ESCT is compelling and an enlarged ESCT will provide 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 ESCT Benchmark Index (being the MSCI Europe Ex UK Small Cap index).

Strong investment performance: ESCT has generated estimated NAV total returns per share of 17.14 per cent., 49.76 per cent., 83.68 per cent. and 238.79 per cent., respectively, over one, three, five and 10 years to 31 August 2025 with outperformance over the Benchmark Index over the corresponding periods. This compares to the Company's NAV total returns per share of 6.65 per cent., 27.24 per cent., 21.36 per cent. and 78.11 per cent., respectively over the same periods¹.

Larger scale: ESCT is expected to have net assets of approximately £810 million on completion of the Scheme (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 EAT Shareholders who are deemed to have elected to rollover their investment in the Company into ESCT and existing ESCT Shareholders will benefit from improved secondary market liquidity.

Improved share rating: EAT Shareholders have benefitted from an uplift in value of over 3.8 per cent. given the relative ratings of the two companies, with EAT trading on a discount of 10.2 per cent. (as at 20 June 2025, being the Business Day before the announcement of the proposed Scheme) compared to 6.4 per cent. 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 ESCT Shareholders for up to 15 per cent. of ESCT's issued share capital (excluding shares held in treasury), at a price equal to the prevailing NAV per ESCT Share less 2 per cent. less costs, in the event ESCT's NAV total return does not exceed the Benchmark Index 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 per cent. of the NAV per ESCT Share as at the end of the preceding financial year (i.e. 1.25 per cent. of the NAV per ESCT Share in respect of each quarter).

Reduced management fee: subject to completion of the Scheme, the ESCT Board has agreed with the ESCT 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 charges²: 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 per cent. on a normalised basis, which is materially more competitive for EAT Shareholders compared with EAT's latest reported ongoing charge of 1.01 per cent.

JHI Costs Contribution: the ESCT AIFM has agreed to make a contribution to the costs of the Proposals, such that EAT Shareholders who are deemed to have elected to rollover their investment in the Company into ESCT, and existing ESCT Shareholders, will be largely insulated from the costs of the Scheme.

Cash Exit: the Cash Option provides Shareholders with a partial exit opportunity at close to NAV.

ESCT discount control mechanisms

Share buyback policy

ESCT has an active share buyback policy which seeks to mitigate discount volatility, manage the absolute discount relative to the peer group, provide liquidity to the market and generate NAV accretion for ESCT Shareholders. Following completion of the Scheme, the ESCT Board will maintain ESCT's stated mid-single-digit discount target in normal market conditions.

As set out below, if the Scheme becomes Effective, the Company understands that participants in the CT Savings Plans will not be permitted to hold New ESCT Shares within the CT Savings Plans beyond the date (currently expected to be 14 January 2026) falling three months after the Effective Date. Any New ESCT Shares issued to CT Savings Plans participants that choose to keep their holdings within the CT Savings Plans may be sold in the market by the administrator to the CT Savings Plans and ESCT may purchase such New ESCT Shares in accordance with its share buyback policy.

Performance related conditional tender offers

ESCT has introduced a three-yearly performance related conditional tender offer for up to 15 per cent. of ESCT's issued share capital (excluding shares held in treasury), at a price equal to the prevailing NAV per ESCT Share less 2 per cent. less costs, in the event that ESCT's NAV total return does not exceed the Benchmark total return over each relevant performance period. The initial performance period commenced on 5 February 2025 and shall end at the financial year-end on 30 June 2028, with subsequent performance periods being every three years thereafter.

This additional liquidity mechanism will offer shareholders of the enlarged ESCT with a partial exit at close to NAV should there be periods of underperformance in the future.

Continuation vote

In accordance with the ESCT Articles, every three years the ESCT Directors propose an ordinary resolution at the annual general meeting of ESCT to approve the continuation of ESCT, with the next such vote due at the annual general meeting to be held in November 2025.

If any such ordinary resolution is not passed, under the ESCT Articles the ESCT Directors are required to call a further general meeting for a date not more than three months after the date of the meeting at which ESCT Shareholders declined to approve the continuation of ESCT, at which the ESCT Directors shall put forward proposals for the liquidation or reconstruction of ESCT.

Dividends

Fourth Quarterly EAT interim dividend

¹ 15 August 2025: the Company's NAV total return over the period 15 August 2024 to 15 August 2025 is 49.76 per cent.

On 15 August 2025, the Company announced its fourth quarterly dividend payment under its policy of paying out annually, in equal quarterly payments, six per cent. of the Company's Net Asset Value at its preceding 31 December financial year end. A dividend of 1.38 pence per Ordinary Share will be paid on 24 September 2025 to Shareholders on the Company's register of members as at 5 September 2025, having an ex-dividend date of 4 September 2025 (the "**Q4 Dividend**").

All Shareholders on the Company's register of members as at 5 September 2025 will be entitled to receive the Q4 Dividend, regardless of whether they elect (or are deemed to elect) for the Rollover Option or the Cash Option under the Scheme.

Future ESCT dividends

New ESCT Shares issued in connection with the Scheme will rank fully *pari passu* with existing ESCT Shares for all dividends declared by ESCT with a record date falling after the date of the issue of those New ESCT Shares.

Subject to completion of the Scheme, ESCT 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 per cent. of the NAV per ESCT Share at the end of the preceding 30 June financial year (i.e. 1.25 per cent. of the NAV per ESCT Share in respect of each quarter). It is expected that the dividend will be paid out of both income and capital returns and reserves. It is intended that ESCT's new target dividend would provide a material uplift to ESCT's current yield, more in line with EAT's current annual distribution policy of paying out 6 per cent. of its prior year end NAV.

Subject to completion of the Scheme, it is expected that under the revised dividend policy, quarterly dividends will be paid in November, February, May and August of each financial year of ESCT, with the first dividend pursuant to the new dividend policy due to be paid in February 2026 in respect of ESCT's 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 the ESCT 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 ESCT Share will be paid in February 2026, May 2026 and August 2026, resulting in total dividends of at least 8.43 pence per ESCT Share in respect of the financial year to 30 June 2026. There is no change to ESCT's investment strategy as a result of the revised dividend policy.

New ESCT Shares issued in connection with the Scheme will not rank for the ESCT second interim dividend announced in respect of the financial year ended 30 June 2025 on 9 September 2025 (the "**ESCT Second Interim Dividend**").

ESCT's reduced base management fee

Subject to completion of the Scheme, the ESCT Board has agreed a new management fee structure with ESCT's alternative investment fund manager (being the ESCT AIFM) pursuant to which the ESCT AIFM will be paid an annual fee for its management services to the enlarged ESCT, calculated as follows:

- 0.50 per cent. on the first £800 million of ESCT's NAV (reduced from 0.55 per cent.); and
- 0.45 per cent. on ESCT's NAV over £800 million.

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 ESCT and its 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 ESCT AIFM.

The performance fee payable by ESCT to the ESCT AIFM is measured over a rolling three-year period, calculated as 15 per cent. of the positive difference (if any) between the average annual NAV total return of ESCT and the average annual total return of the Benchmark Index, subject to a 1 per cent. performance hurdle over the Benchmark. The management fee and performance fee are capped at 2.0 per cent. of the ESCT NAV at the last day of the relevant calculation period.

ESCT Board composition

Upon the Scheme becoming effective, Stuart Paterson and Kate Cornish-Bowden, respectively the Chairman and Senior Independent Director of the Company, will join the ESCT Board as non-executive directors. The board of the enlarged ESCT will therefore comprise seven directors immediately following implementation of the Scheme. In keeping with the ESCT Board's succession planning, Simona Heidempergher is anticipated to retire from the ESCT Board at the conclusion of ESCT's annual general meeting to be held in November 2025, reducing the number of directors to six. Ann Grevelius will replace Simona as Senior Independent Director of ESCT.

Costs of implementing the Proposals

Subject as noted below, if the Scheme is implemented, the Company and ESCT have each agreed to bear their own costs in relation to the Proposals.

The Direct Transaction Costs of the Proposals payable by the Company are expected to be approximately £0.9 million inclusive of VAT, where applicable. The Company has served notice terminating its existing management agreement with Columbia Threadneedle Investments in order to minimize the termination fee payable to Columbia Threadneedle Investments on the Scheme becoming effective. This estimate of costs excludes the Liquidators' Retention (estimated at £100,000) to cover unknown or unascertained liabilities of the Company and does not take account of any dealing costs which will be incurred by the Company in disposing of assets in order to repay its existing debt facility, to fund the Cash Option and the Liquidation Pool, exit any assets not consistent with ESCT's investment policy and/or so as to minimise any costs associated with the transfer of the Rollover Pool to ESCT. The Liquidators' Retention will be retained by the Liquidators to meet any unknown or unascertained liabilities of the Company.

The Direct Transaction Costs of the Proposals payable by ESCT are expected to be approximately £1.1 million inclusive of VAT, where applicable. In addition, ESCT, as enlarged, will incur listing fees in respect of the listing of the New ESCT Shares and any transaction costs, stamp duty or similar transaction taxes incurred by ESCT in connection with the acquisition of the Rollover Pool.

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

For the avoidance of doubt, in any event where the Scheme is not implemented, the listing fees and transaction costs, stamp duty or similar taxes that would have been payable by ESCT, as enlarged, will not be payable, but dealing costs may still have been incurred by the Company in disposing of assets in order to repay its existing debt facility, to fund the Cash Option and the Liquidation Pool, exit any assets not consistent with ESCT's investment policy and/or so as to minimise any costs associated with the transfer of the Rollover Pool to ESCT.

Subject to the Scheme becoming effective, the ESCT AIFM will make a contribution to the costs of the Proposals for an amount equal to nine months of the revised 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 ESCT Shares repurchased from CT Savings Plans participants (the "**JHI Costs Contribution**"). The financial value of the Maximum JHI Costs Contribution is currently

participants (the "JHI Costs Contribution") in the market value of the Maximum New ESCT Contribution is currently estimated at £1.1 million based on EAT's NAV as at the Latest Practicable Date, 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 Shareholders that are deemed to elect for the Rollover Option and the ESCT Shareholders, will be equivalent, or very nearly equivalent, and such Shareholders and the ESCT Shareholders will be largely insulated from the costs of the Scheme. The JHI Costs Contribution will be applied for the benefit of the enlarged ESCT.

If the Scheme becomes Effective, the Company understands that participants in the CT Savings Plans that receive New ESCT Shares under the Scheme will not be permitted to hold New ESCT 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 ESCT Shares may be sold in the market by the administrator of the CT Savings Plans.

Where ESCT repurchases ESCT Shares from participants in the CT Savings Plans 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 C ÷ D

Where:

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

D = the total number of New ESCT Shares issued in connection with the Scheme.

The ESCT AIFM may elect to settle the JHI Costs Contribution by way of an offset against the management fee payable by the enlarged ESCT to the ESCT AIFM.

Conditions of the Proposals

Implementation of the Proposals is conditional upon the:

- passing of the Resolutions to be proposed at the First General Meeting and the Resolution to be proposed at the Second General Meeting (or any adjournment of those General Meetings), and any conditions of such Resolutions being fulfilled;
- ESCT Allotment Resolution being passed and becoming unconditional in all respects;
- FCA agreeing to admit the New ESCT Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New ESCT Shares to trading on the Main Market, subject only to allotment; and
- Directors and ESCT Directors resolving to proceed with the Scheme.

If any condition is not satisfied, or, to the extent permitted, waived by both the Company and ESCT on or before 28 November 2025, the Proposals will not become effective, the Company will not proceed with the members' voluntary winding up and will instead continue in existence, being managed under its current investment policy. In such circumstances the Board will reassess the options available to the Company at that time.

General Meetings

As noted above, the Proposals are conditional, *inter alia*, upon Shareholders' approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. Voting at the General Meetings will be by poll. Both General Meetings will be held at the offices of Panmure Liberum, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY.

First General Meeting

The First General Meeting will be held on 3 October 2025 at 12.00 p.m.

Two Resolutions will be considered at the First General Meeting.

The Resolutions (both of which will be proposed as special resolutions) will, if passed, approve the terms of the Scheme set out in Part 4 of the Circular, amend the Articles to give effect to the Scheme, authorise the Liquidators to enter into and give effect to the Transfer Agreement with ESCT, to distribute New ESCT Shares to Shareholders in accordance with the Scheme and to purchase the interests of any Dissenting Shareholders. Both of the Resolutions will require at least 75 per cent. of the votes cast in respect of the relevant Resolution, whether in person or by proxy, to be voted in favour to be passed. The Scheme will not become effective unless and until, *inter alia*, the Resolution to be proposed at the Second General Meeting has also been passed.

Second General Meeting

The Second General Meeting will be held on 15 October 2025 at 9.00 a.m.

At the Second General Meeting, a special resolution will be proposed which, if passed, will place the Company into liquidation, appoint the Liquidators and agree the basis of their remuneration, instruct the Company Secretary to hold the books to the Liquidators' order, and provide the Liquidators with appropriate powers to carry into effect the amendments to the Articles made at the First General Meeting. The Resolution to be proposed at the Second General Meeting is conditional upon the passing of the Resolutions at the First General Meeting and the ESCT Allotment Resolution being passed and becoming unconditional in all respects, the approval of the Financial Conduct Authority and the London Stock Exchange to the admission of the New ESCT Shares to the closed-ended investment funds category of the Official List and to trading on the Main Market respectively, and the Directors and the ESCT Directors resolving to proceed with the Scheme. The Resolution will require at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour to be passed.

CT Savings Plans

The Company understands that the administrator of the CT Savings Plans will write to eligible participants in the CT Savings Plans on or around the date of the Circular informing them of the process through which they can attend and vote at the General Meetings and, where applicable, elect for the Cash Option. If the Scheme becomes Effective, the Company understands that participants in the CT Savings Plans will not be permitted to hold New ESCT Shares within the CT Savings Plans beyond the date (currently expected to be 14 January 2026) falling three months after the Effective Date. Following the Effective Date, details of the options available to CT Savings Plans participants in respect of their holdings in New ESCT Shares will be communicated to such participants separately by the administrator of the CT Savings Plans.

EXPECTED TIMETABLE

Latest time and date for receipt of PINK Forms of Proxy and CREST voting instructions in respect of the First General Meeting	12.00 p.m. on 1 October
First General Meeting	12.00 p.m. on 3 October
Latest time and date for receipt of Forms of Election and TTE Instructions	1.00 p.m. on 8 October
Record Date for entitlements under the Scheme	6.00 p.m. on 8 October
Settlement of EAT Ordinary Shares disabled in CREST	6.00 p.m. on 8 October
Trading in the EAT Ordinary Shares on the London Stock Exchange is suspended	7.30 a.m. on 9 October
Calculation Date	close of business on 9 October
Latest time and date for receipt of GREEN Forms of Proxy and CREST voting instructions in respect of the Second General Meeting	9.00 a.m. on 13 October
Reclassification of the EAT Ordinary Shares (and commencement of dealings in Reclassified Shares)	8.00 a.m. on 14 October
Suspension of listing of Reclassified Shares and Company's Register closes	7.30 a.m. on 15 October
Second General Meeting	9.00 a.m. on 15 October
Appointment of Liquidators	15 October
Effective Date for implementation of the Scheme	15 October
Announcement of the results of Elections, the EAT Rollover FAV per Share, the EAT Cash FAV per Share and the ESCT FAV per Share	15 October
CREST accounts credited with, and dealings commence in, New ESCT Shares	16 October
Cheques and electronic payments despatched to Shareholders who have elected or are deemed to have elected for the Cash Option in accordance with their Cash Entitlements and CREST accounts of Shareholders credited with cash	not later than 14 Business Days from the Effective Date
Share certificates in respect of New ESCT Shares despatched	not later than 10 Business Days from the commencement of dealings in the New ESCT Shares
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

All references to time in this announcement are to London (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.

Note 1: (based upon the published Net Asset Value of the Company and the published and estimated Net Asset Value of ESCT as at and up to 31 August 2025).

Note 2: 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.

This announcement does not contain all the information which is contained in the Circular and Shareholders should read the Circular before deciding what action to take in respect of the Proposals.

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.europeanassets.co.uk.

For more information please use the contact details below.

European Assets Trust PLC
Contact via Panmure Liberum Limited

Panmure Liberum Limited
Alex Collins / Ashwin Kohli (Corporate Advisory)
Tom Scrivens (Corporate Broking)
+44 (0)20 3100 2000

Corporate Secretary to European Assets Trust PLC
Columbia Threadneedle Investment Business Limited
+44 (0)131 573 8300

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The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

This announcement is not for publication or distribution in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Moreover, the New ESCT Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa, or any member state of the European Economic Area. No offer is being made, directly or indirectly, under the Scheme, in or into by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange (subject to certain exceptions described herein), any member state of the European Economic Area, Australia, Canada, Japan, New Zealand or the Republic of South Africa

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding EAT's or ESCT's respective financial positions, strategies, plans, proposed acquisitions and objectives, are forward-looking statements.

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Panmure Liberum Limited ("**Panmure Liberum**") which is authorised in the United Kingdom by the Financial Conduct Authority is acting exclusively for EAT and for no-one else in connection with the Proposals, will not regard any other person as its client in relation to the Proposals and will not be responsible to anyone other than EAT for providing the protections afforded to its clients or for providing advice in relation to the Proposals, or any of the other matters referred to in this announcement. This does not exclude any responsibilities or liabilities of Panmure Liberum under the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder.

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