

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000, the Dutch Financial Supervision Act or, if outside the United Kingdom or the Netherlands, another appropriately authorised financial adviser without delay.

This document comprises a supplementary prospectus for the purposes of section 5:23 of the Dutch Financial Supervision Act, and has been approved by and filed with the Netherlands Authority for the Financial Markets (the Stichting Autoriteit Financiële Markten) (the “**Supplementary Prospectus**”). The Company has requested that the AFM provide the competent authority in the United Kingdom, the FCA, with a certificate of approval attesting that this Supplementary Prospectus has been drawn up in accordance with the Dutch Financial Supervision Act and regulated regulations which implement the Prospectus Directive in Dutch law.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company, dated 3 July 2015, relating to European Assets Trust N.V. for the admission to trading of shares in the share capital of the Company to the standard segment of the Official List and to the London Stock Exchange’s Main Market (the “**Prospectus**”). The Prospectus was approved as a prospectus pursuant to the Prospectus Directive by the AFM. Save as disclosed in this Supplementary Prospectus and the supplementary prospectus to the Prospectus dated 31 July 2015 (the “**First Supplementary Prospectus**”), no other significant new factor, and no material mistake or inaccuracy, relating to information included in the Prospectus (as supplemented at the date hereof) which is capable of affecting the assessment of the Share Issuance Programme has arisen or has been noted since the publication of the Prospectus. Except as expressly stated herein, or unless the context otherwise required, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company accepts responsibility for the information contained in the Prospectus as supplemented by the First Supplementary Prospectus and this Supplementary Prospectus. To the best of the knowledge and belief of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in the Prospectus as supplemented by the First Supplementary Prospectus and this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Company is a closed-end investment company with variable capital incorporated and registered in the Netherlands.

EUROPEAN ASSETS TRUST N.V.

(Incorporated and registered in the Netherlands with its corporate seat in Rotterdam and with registered number 33039381)

Share Issuance Programme in respect of up to 9 million New Shares

This Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus do not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Persons outside the United Kingdom into whose possession this Supplementary Prospectus, the First Supplementary Prospectus or the Prospectus comes are required to inform themselves about and to observe any restrictions as to the offer or sale of Shares and distribution of this Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or any applicable securities laws of any state or other jurisdiction in the United States or under any of the relevant securities laws of Australia, Canada or Japan or with any securities regulatory authority of Australia, Canada or Japan. Accordingly, the New Shares may not (unless any exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Australia, Canada or Japan, as the case may be. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Prospective investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser and should read this Supplementary Prospectus, the First Supplementary Prospectus and the Prospectus in their entirety before investing in the Company.

16 March 2016

EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under section 5:23 of the Dutch Financial Supervision Act following the publication of the Company's annual report for the year ended 31 December 2015 (the "Annual Report"). Section 5:23 of the Dutch Financial Supervision Act requires the issue of a supplementary prospectus if, in the relevant period (being for these purposes, the later of the closure of the Share Issuance Programme and the last time when trading in the New Shares issued under the Share Issuance Programme on the London Stock Exchange's Main Market begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relation to the Share Issuance Programme.

The Annual Report

On 16 March 2016, the Company published its Annual Report. By virtue of this Supplementary Prospectus, the specific sections of the Annual Report set out below are incorporated into, and form part of, the Prospectus.

Historical Financial Information - Year Ended 31 December 2015

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in this Supplementary Prospectus.

| | <i>Annual report for year ended 31 December 2015</i> |
|------------------------------|--|
| <i>Nature of Information</i> | <i>Page No(s)</i> |
| Profit and loss account | 37 |
| Balance sheet | 38 |
| Statement of cash flows | 39 |
| Accounting policies | 40 |
| Notes to the accounts | 42 |
| Additional information | 50 |
| Independent auditor's report | 52 |
| Historical record | 64 |

Selected Financial Information - Year Ended 31 December 2015

The information in this section is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section entitled "Historical financial information". Selected historical financial information relating to the Company which summarises the financial condition of the Company for the year ended 31 December 2015 is set out in the following table:

| | <i>Annual report for the year ended 31 December 2015</i> |
|---|--|
| <i>Net Asset Value</i> | |
| Net assets (€'000) | 483,854 |
| Net asset value per Share – basic (€) | 15.20 |
| Net asset value per Share – treasury (€) ¹ | 15.20 |
| Market price per Share (€) ² | 15.29 |
| <i>Profit</i> | |
| Net profit (€'000) | 79,526 |
| Earnings per Share (€) | 2.94 |
| Dividend per Share (€) ³ | 0.7743 |
| <i>Ongoing charges</i> | |
| As a percentage of average Shareholders' funds (%) ⁴ | 1.10 |
| <i>Portfolio summary</i> | |
| Investments (€'000) | 473,801 |
| Total assets less current liabilities (€'000) | 483,854 |
| <i>NAV/share price returns (Euro)</i> | |
| Net asset value total return (%) ⁵ | 26.9 |
| Share price total return (%) | 26.8 |

¹ In accordance with the AIC calculation method where shares are held in treasury; subject to the Company's resale policy, including limiting dilution to 0.5% of net asset value per annum. Based on Shares held in treasury since the liquidity enhancement policy was put in place in 2005.

² London Stock Exchange prices converted to Euros at relevant exchange rate during the period.

³ Gross of Dutch withholding tax.

⁴ Calculate in accordance with AIC guidance.

⁵ Based on net asset value per Share - basic

Other Financial Information

In addition to the financial information referred to above, the Annual Report includes, on the pages indicated in the table below, descriptions of the changes in the performance of the Company, both capital and revenue, the Company's financial condition and changes to the Company's portfolio of investments are set out in the table below and are expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

| <i>Section</i> | <i>Annual report for the year ended 31 December 2015</i> |
|---|--|
| <i>Section</i> | <i>Page No(s)</i> |
| Summary of performance | 7 |
| Chairman's statement | 9 |
| Fund manager's review | 17 |
| Key performance indicators | 20 |
| Investment portfolio | 21 |
| Report of the management board director | 29 |

Investment Portfolio

At the close of business on 31 December 2015, the Company's portfolio comprised 41 investments with an aggregate value of €473.8 million, 100% of which was invested in equities, and the Company had cash balances of €9.3 million.

The tables below show the sectoral breakdown of the Company's portfolio at the close of business on 31 December 2015:

| <i>Sector analysis</i> | <i>% of portfolio</i> |
|------------------------|-----------------------|
| Financials | 27.1 |
| Industrials | 26.0 |
| Consumer goods | 22.0 |
| Consumer services | 15.5 |
| Healthcare | 5.9 |
| Technology | 2.3 |
| Basic materials | 1.2 |
| Total | 100.0 |

At the close of business on 31 December 2015, the Company's 20 largest investments by value, which together represented more than 50% of the Company's unaudited total assets, were as set out in the following table.

| | <i>% of portfolio</i> |
|------------------------------|-----------------------|
| Irish Continental | 4.0 |
| Plastic Omnium | 3.8 |
| Origin Enterprises | 3.6 |
| Gerresheimer | 3.6 |
| Amer Sports | 3.5 |
| Cerved Information Solutions | 3.5 |
| Forbo | 3.1 |
| CTT Correios de Portugal | 3.1 |
| Grafton | 3.1 |
| Glanbia | 3.0 |
| Ringkjoebing Landbobank | 2.9 |
| Leonteq | 2.8 |
| Bettson | 2.8 |
| Interpump | 2.6 |
| CTS Eventim | 2.6 |
| Azimut | 2.4 |
| Paddy Power | 2.4 |
| Christian Hansen | 2.3 |
| Banca Generali | 2.3 |
| Takkt | 2.3 |
| Total | <u>59.7</u> |

Share capital

The following information replaces the information in the Prospectus at paragraphs 2.2 and 2.3 of Part 6 (Additional Information):

"As at 11 March 2016 the Company's issued ordinary share capital is 32,671,638 and the Company does not hold any Shares in treasury. The aggregate nominal value of the issued share capital of the Company is €15,028,953 divided into 32,671,638 Shares of €0.46 each, which are issued fully paid."

NAV per Share

The unaudited NAV per Share at 11 March 2016 was €13.51 (£10.47). This compares to the audited NAV per Share at 31 December 2015 of €15.20 (£11.20) a decrease in the Sterling NAV of 6.5%. The Euro NAV total return per Share for this period was -9.1%. The Sterling NAV total return for this period was -4.4%. This compares with the total Euro return from the Benchmark Index of -6.3% (Sterling return: -1.5%) over the same period. In addition, since 31 December 2015, the Company has issued 834,178 Shares. Net assets of the Company have decreased from €483.9 million (£356.6 million) to €441.2million (£342.1million) as at 11 March 2016. Save in respect of the above, there was no significant change in the financial or trading

position of the Company since 31 December 2015 (being the end of the last financial period of the Company in respect of which financial information has been published).

Supervisory Board

The Supervisory Board currently comprises:

- Jack Perry CBE (Chairman)
- Professor Robert van der Meer (Vice Chairman and Chairman of Audit)⁶
- Julia Bond (Senior Independent Director)
- Laurence Jacquot
- Martin Breuer⁷

Sir John Ward retired from the Supervisory Board on 8 October 2015. Neville Cook retired from the Supervisory Board on 31 December 2015.

A resolution will be put to the shareholders at the general meeting on 10 May 2016 to approve the following changes to director remuneration:

- increase the remuneration of the Chairman from €36,035 to €48,000;
 - increase the remuneration of the director who is also Chair of Audit from €28,909 to €38,500;
 - increase the remuneration of the director who is also the Senior Independent Director from €26,409 to €37,500; and
 - increase the remuneration of all other directors from €26,409 to €32,500,
- all with effect from 1 January 2016.

The names of those companies and partnerships of which Martin Breuer has been a member of the administrative, management or supervisory bodies or partner at any time during the five years immediately preceding the date of this Supplementary Prospectus (apart from his directorship of the Company and the subsidiaries of any companies of which he is or has been a member of the administrative, management or supervisory bodies) are as follows:

Current directorships and partnerships: Intercos Europe S.p.A; Drop Nail S.r.l.; Ager S.r.l.; Vitalab S.r.l.; Intercos America Inc.; CRB. S.A, Intercos Technology (SIP) Co. Ltd; Interfila Cosmetics (Shanghai) Co. Ltd; Shinsegae Intercos Korea Inc.; Intercos Asia Pacific Limited.

Past directorships and partnerships: Intercos Cosmetics (Suzhou) Co, Ltd; Intercos S.p.A.; Seves S.p.A.

Save as disclosed in relation to current and previous directorships above, at the date of this Supplementary Prospectus, Martin Breuer has not:

- (i) been a member of any administrative, management or supervisory body or partner of any company or partnership at any time during the five years immediately preceding the date of this Supplementary Prospectus;
- (ii) had any convictions in relation to fraudulent offences in the five years immediately preceding the date of this Supplementary Prospectus;
- (iii) had been associated with any bankruptcies, receiverships or liquidations in the five years immediately preceding the date of this Supplementary Prospectus;
- (iv) had been the subject of any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or
- (v) had been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer in the five years immediately preceding the date of this Supplementary Prospectus.

Supplements to the Summary

The following information is added to the information in the Prospectus in element B.7 'Key financial information':

⁶ Re-appointment as Supervisory Director subject to shareholder approval at general meeting on 10 May 2016.

⁷ Appointment subject to shareholder approval at general meeting on 10 May 2016.

“The selected financial information related to the Company, which summarises the financial condition of the Company for the year ended 31 December 2015, set out below has been extracted without material adjustment from the published unaudited Annual report of the Company for the year ended 31 December 2015:

| | <i>Annual report for the year ended 31 December 2015</i> |
|--|--|
| <i>Net Asset Value</i> | |
| Net assets (€'000) | 483,854 |
| Net asset value per Share – basic (€) | 15.20 |
| Net asset value per Share – treasury (€) ⁸ | 15.20 |
| Market price per Share (€) ⁹ | 15.29 |
| <i>Profit</i> | |
| Net profit (€'000) | 79,526 |
| Earnings per Share (€) | 2.94 |
| Dividend per Share (€) | 0.7743 |
| <i>Ongoing charges</i> | |
| As a percentage of average Shareholders' funds (%) ¹⁰ | 1.10 |
| <i>Portfolio summary</i> | |
| Investments (€'000) | 473,801 |
| Total assets less current liabilities (€'000) | 483,854 |
| <i>NAV/share price returns (Euro)</i> | |
| Net asset value total return (%) ¹¹ | 26.9 |
| Share price total return (%) | 26.8 |

The unaudited NAV per Share at 11 March 2016 was €13.51 (£10.47). This compares to the unaudited NAV per Share at 31 December 2015 of €15.20 (£11.20). The Euro NAV total return per Share for this period was -9.1%. The Sterling NAV total return for this period was -4.4%. Since 31 December 2015, the Company has issued 834,178 Shares. Net assets of the Company have decreased from €483.9 million (£356.6 million) to €441.2 million (£342.1 million) as at 11 March 2016.

Save in respect of the above, since 31 December 2015 (being the end of the last financial period of the Company in respect of which financial information has been published) there has been no significant change to the Company's financial condition or operating results.”

The following information is added to the information in the Prospectus in element B.46 'Net Asset Value':

“As at 11 March 2016 (being the latest practicable date prior to publication of this Supplementary Prospectus), the unaudited Net Asset Value per Share was €13.51 (£10.47).”

The following information replaces the information in the Prospectus in element C.3 'Issued Share Capital':

“As at 11 March 2016 (being the latest practicable date prior to publication of this Supplementary Prospectus) the aggregate nominal value of the issued share capital of the Company is €15,028,953 divided into 32,671,638 Shares of €0.46 each, which are issued fully paid.”

Save as disclosed in this Supplementary Prospectus and the First Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus has arisen, or been noted, as the case may be, since the date of publication of the Prospectus.

⁸ In accordance with the AIC calculation method where shares are held in treasury; subject to the Company's resale policy, including limiting dilution to 0.5% of net asset value per annum. Based on Shares held in treasury since the liquidity enhancement policy was put in place in 2005.

⁹ London Stock Exchange prices converted to Euros at relevant exchange rate during the period.

¹⁰ Calculated in accordance with AIC guidance.

¹¹ Based on net asset value per Share - basic

Availability of Documents

The following information replaces the information in paragraphs 11 (Documents Available for Inspection) and 12 (Availability of the Prospectus) of Part 6 (Additional Information) of the Prospectus:

“Copies of:

- (i) the Annual Report;
 - (ii) the Prospectus;
 - (iii) the First Supplementary Prospectus;
 - (iv) this Supplementary Prospectus;
 - (v) the annual report and accounts of the Company for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014; and
 - (vi) the agreements summarised in paragraphs 7.1, 7.2, 8.1, 8.2, 8.3 and 8.4 of Part 6 of the Prospectus,
- are available for inspection at the registered office of the Company and at the offices of FCA Management B.V., Weena 210-212 3012 NJ Rotterdam and KAS Bank N.V., Nieuwezijds Voorburgwal 225 1012 RL Amsterdam, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until 15 March 2017.

Copies of the Annual Report, the Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus are available on the Company’s website at [www. www.europeanassets.eu](http://www.europeanassets.eu). Copies of the Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus are also available at no cost from the Company.

To the extent there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

16 March 2016