

European Assets Trust NV

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Dear Shareholder

Migration to the United Kingdom of European Assets Trust NV (“the Company”)

Introduction

The Company is pleased to announce that it is recommending to shareholders its migration from The Netherlands to the United Kingdom. The migration will be by means of a cross border merger (the "Migration").

The Migration will be carried out in a manner that will ensure the transfer of the Company's activities to the United Kingdom. There will be no change to the investment policy or dividend policy as a result of this Migration and the investment team will also remain the same. On completion of the Migration, the entire portfolio of investments of the Company will transfer to European Assets Trust PLC. Shareholders will be entitled to receive one ordinary share in European Assets Trust PLC in exchange for each share held in the Company.

Recommendation

The Company's management board and supervisory board strongly believe that the Migration is in the best interests of the Company and its shareholders, and unanimously recommend that shareholders **vote in favour** of the Migration at an Extraordinary General Meeting (“EGM”) of the Company being held on 9 January 2019. The Directors intend to vote their own shares in favour of all resolutions proposed for the EGM. In order for the Migration to proceed, 75 per cent of the votes cast must be in support of the relevant resolutions. The Directors would encourage all shareholders to exercise their vote.

Reasons for the Migration

The overwhelming majority of the Company's shareholders are resident in the United Kingdom. In addition, the Company's investment management and marketing activities are also performed from within the United Kingdom. The Company believes that the benefits associated with the proposed migration include:

- a simplified corporate structure. The Company will become a United Kingdom resident investment trust. An investment vehicle that is widely accepted and understood in the UK intermediated and direct (retail) marketplace;
- a single jurisdiction for current and future regulation – the United Kingdom;
- a reduction in the ongoing charges rate; and
- a premium listing on the London Stock Exchange and expected inclusion in the FTSE UK Index Series.

European Assets Trust PLC will not be listed in the Netherlands.

How the Migration will be carried out

The Migration will be effected by means of a cross-border merger resulting in the Company's whole business, assets and liabilities being acquired by European Assets Trust PLC and the Company being dissolved and ceasing to exist without going into liquidation. Shareholders will be entitled to receive one ordinary share in European Assets Trust PLC in exchange for each share held in the Company.

European Assets Trust PLC is a wholly-owned subsidiary of the Company which has been incorporated in the UK solely for the purpose of the Migration. All members of the supervisory board of the Company are also directors of European Assets Trust PLC and will remain on the European Assets Trust PLC board after the Migration. The Investment Manager, Broker and Registrar and most other professional advisers will remain the same.

Application will be made for the European Assets Trust PLC shares to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange. It is expected that this will happen in mid-March 2019.

A Prospectus in respect of European Assets Trust PLC has been published today and a copy is available at the websites noted below.

Pre-merger dividend

In accordance with previous practice the Company will declare and pay a quarterly dividend in January 2019. Prior to Completion of the Migration, in order to maintain its Dutch taxation status, the Company will pay, in March 2019, the quarterly dividend normally paid in April. Subsequent quarterly dividends to be paid in July and October 2019 will be paid by European Assets Trust PLC.

Convocation Notice

Notice of the Extraordinary General Meeting, which will be held at Sheraton Amsterdam Airport Hotel, Schiphol Boulevard 101, 1118 BG Schiphol, the Netherlands on 9 January 2019, is set out in the Convocation Notice. The Extraordinary General Meeting will start at 12.00 noon (CET).

Action to be taken

The Migration will not proceed unless the requisite 75 per cent majority of votes cast by shareholders in favour of the resolutions is secured at the EGM.

In order to vote at the EGM, shareholders are referred to the Convocation Notice and explanatory notes which are available on the websites www.europeanassets.eu and www.europeanassets.co.uk. A voting form for the EGM accompanies this circular.

Acquisition of European Assets Trust PLC shares

If the Migration becomes effective, shareholders who hold London listed shares need do nothing. Holders of Euronext Amsterdam bearer shares in the Dutch giro system should refer to the instructions contained in paragraph 13 of Part 2 of the Prospectus as well as in the Common Draft Terms of Merger.

Shareholders who do not wish or are not allowed for regulatory reasons in their jurisdiction to acquire European Assets Trust PLC shares may sell their European Assets Trust NV shares on the market at any time up to the effective date of the Migration in 2019. In addition, pursuant to the Migration merger process there is a statutory right under Dutch Law of withdrawal and cash compensation available. Details of this are in paragraphs 9 and 10 of Part 2 of the Prospectus, as well as in the Common Draft Terms of Merger. Shareholders wishing to do this should consult their own professional advisor as to how they should proceed.

If the Migration is not approved or does not become effective the Company's shareholders will retain their shares in the Company and the Withdrawal Mechanism will not apply.

Further details on the Migration process

Further details on the Migration are set out in the Convocation Notice, Common Draft Terms of Merger and Prospectus relating to European Assets Trust PLC which are available on the websites www.europeanassets.eu and www.europeanassets.co.uk.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jack Perry', written in a cursive style.

Jack Perry

Chairman

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

If any dates and/or times in this expected timetable change, the revised dates and/or times will be notified to **shareholders** through a public announcement in accordance with Dutch law.

Principal Events	Expected time and/or date
UK Court order to convene UK Court meeting	26 November 2018
Convocation EAT NV EGM	27 November 2018
EAT NV EGM Record Date	12 December 2018
Latest time for receipt of Forms of Instruction for the EAT NV EGM	12 noon (CET) on 4 January 2019
Latest time for receipt of Proxy Forms (or electronic instructions) for the EAT NV EGM	12 noon (CET) on 7 January 2019
EAT NV EGM	12 noon (CET) on 9 January 2019
The Company Court Meeting to approve Migration	9.30 a.m. on 28 January 2019
UK High Court hearing to certify that pre-merger steps have been completed by the Company	4 February 2019
End of Withdrawal Period	11 February 2019
Dutch Notary to certify that pre-merger steps have been completed by EAT NV	12 February 2019
UK High Court hearing to sanction the Migration	14 February 2019
Announcement of Results and publication of annual accounts for financial year ended 31 December 2018 of EAT NV	8 March 2019
Publication of supplemental prospectus in respect of publication of annual accounts	8 March 2019
Last day for dealings in EAT NV Shares on Euronext Amsterdam	13 March 2019
Last day for dealings in EAT NV Shares on the London Stock Exchange, and for registration of transfers of EAT NV Shares	15 March 2019
Effective Date	16 March 2019
Admission and commencement of dealings of the Shares on the London Stock Exchange	18 March 2019
Crediting of CREST stock accounts in respect of the Shares	18 March 2019
Despatch of share certificates in respect of Shares to Shareholders	By 25 March 2019
EGM of the Company to approve 2018 accounts of EAT NV	15 May 2019