

European Assets Trust

Migration to the United Kingdom – Q&A

What action do I need to take as a Shareholder?

There will be an EGM of the Company on 9 January 2019. The migration can only proceed if at least 75 per cent of votes cast by shareholders are in favour of the EGM resolutions. Voting forms and an explanatory circular will be sent to shareholders and BMO savings plan holders.

Shareholders who hold their shares through other savings platforms may need to contact their administrator to vote.

If the migration is approved at the EGM, shareholders who hold London Stock Exchange listed shares need do nothing.

Holders of Euronext Amsterdam listed 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.

Following the Effective Date, shareholders who wish to receive euro or scrip dividends should print, complete and return the appropriate form to the registrar, Computershare Investor Services PLC. Shareholders should visit the Downloadable Forms section of www.investorcentre.co.uk to find the relevant election form and to view the Scrip Dividend Terms and Conditions. Alternatively, shareholders may contact Computershare on its helpline +44 (0)370 707 1550 to request a printed copy of the appropriate form and Terms and Conditions (if applicable).

Why has the Company decided to relocate?

The Company has considered its location for a number of years. The overwhelming majority of the Company's shareholders are now resident in the United Kingdom. In addition, the Company's investment management and marketing activities are also performed from within the United Kingdom.

What are the benefits of the relocation?

The Company believes that the benefits associated with the proposed migration include

- a simplified corporate structure. European Assets Trust PLC 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.

Where can I source more information about the process?

Details of the process including the Prospectus, Circular, Notice of EGM and Common Draft Terms of Merger are available on a specific microsite on the Company's websites www.europeanassets.eu and www.europeanassets.co.uk

Will there be any disruption to the trading in European Assets Trust shares?

No. Trading in European Assets Trust NV shares will cease at the close of business on the day the merger completes and trading in European Assets Trust PLC will commence when the market opens on the following trading day.

What are the costs of the relocation?

It is estimated that the cost of the process will be €1.7 million or €0.005 per share. The costs are mainly composed of the legal, accounting and UK listing fees. The Directors of the Company have closely monitored the costs of the process.

What will be the impact upon dividends?

The Company's dividend policy of paying six per cent of the closing net asset value of the Company at the end of the preceding year will continue. The Company normally pays quarterly dividends in January, April, July and October each year. In 2019, the dividend normally paid in April will be paid in March instead. This is to ensure that the Company maintains its Dutch taxation status until it migrates in March. Following the migration in March 2019 the European Assets Trust PLC dividends will no longer be subject to Dutch withholding tax. The grossing up to cover withholding tax will no longer be required.

What will happen to my shares?

Shareholders will receive one share in European Assets Trust PLC for each share held in European Assets Trust NV. European Assets Trust PLC shares will only be listed on the London Stock Exchange. The listing on the Amsterdam Euronext exchange will cease. Shareholders with Dutch bearer shares are encouraged to refer to the prospectus for further details available at www.europeanassets.eu and www.europeanassets.co.uk.

Will the shares of European Assets Trust PLC trade under the same ISIN, Sedol and ticker?

Details of the new ISIN and SEDOL for European Assets Trust PLC are set out in the Prospectus. The shares will continue to trade with the same ticker, "EAT".

When will the process be completed?

It is expected that the migration process will be completed in the middle of March 2019. A detailed timetable is included in the Prospectus. Any changes from this timetable will be communicated to shareholders by announcements to the London and Amsterdam stock exchanges and available on the Company's websites.

What should I do if I do not want to hold shares in the new company, European Assets Trust PLC?

Shareholders may sell their shares on the market at any time up to the effective date of the migration in 2019. In addition, with the migration process there is a statutory right of withdrawal and cash compensation available. Details of this are set out in the Prospectus, as well as in the Merger terms agreement. Shareholders wishing to do this should consult their own professional adviser as to how they should proceed.

Will the Company's ability to recover source tax on its investments change on migration?

The Netherlands does have more favourable tax treaties than the United Kingdom. It has been assessed that European Assets Trust PLC will be unable to recover the level of source taxes currently recovered by European Assets Trust NV. However, it is expected that the impact will not be material.