

EUROPEAN ASSETS TRUST N.V.

WITHDRAWAL APPLICATION FORM

**IN CONNECTION WITH THE MIGRATION OF EUROPEAN ASSETS TRUST N.V.
THROUGH A CROSS-BORDER MERGER BETWEEN EUROPEAN ASSETS TRUST N.V.
AND EUROPEAN ASSETS TRUST PLC**

During the extraordinary general meeting of European Assets Trust N.V. ("**EAT NV**"), held on 9 January 2019 (the "**EAT NV EGM**") it was resolved that EAT NV will merge into European Assets Trust PLC ("**EAT PLC**") if and when certain further conditions are met (the "**Merger**").

Any EAT NV shareholder who voted against the Merger and who does not wish to receive or hold shares in EAT PLC, can make use of its Dutch statutory right to elect not to become a shareholder of EAT PLC and receive cash compensation instead. Such election may be made through this Withdrawal Application Form.

Background and explanation

Any EAT NV shareholder that voted against the Merger at the EAT NV EGM has the right to elect not to become a shareholder of EAT PLC (the "**Withdrawal Mechanism**") and file a request for compensation with EAT NV in accordance with the Dutch Civil Code (such EAT NV shareholder, a "**Withdrawing Shareholder**") within a period of one month beginning on the day after the EAT NV EGM (the "**Withdrawal Period**").

The Withdrawal Mechanism shall only apply in respect of the shares in EAT NV that such Withdrawing Shareholder: (i) held at the record date for the EAT NV EGM and in respect of which such Withdrawing Shareholder voted against the Merger; and (ii) still holds at the time of filing this Withdrawal Application Form. For the purposes of the Withdrawal Right, a holder of EAT NV Depositary Interests ("**DIs**") shall be considered a holder of the number of EAT NV Shares represented by such DIs.

Any EAT NV shareholder that voted against the Merger is advised to also separately consider whether or not to exercise its rights under the Withdrawal Mechanism. An election to make use of the Withdrawal Mechanism will restrict such shareholder's ability to trade its shares in EAT NV. An EAT NV shareholder who does not wish to become a shareholder of EAT PLC may alternatively consider selling its EAT NV shares in the market.

Cash compensation

The cash compensation to be received by a Withdrawing Shareholder for each share in EAT NV for which the Withdrawal Mechanism was duly exercised (an "**Exit Share**") will be determined in accordance with the formula included in the EAT NV articles of association as amended on the date of the EAT NV EGM.

The cash compensation per Exit Share shall be determined on the basis of the average closing price of a share of EAT NV for the five day trading period on the London Stock Exchange ending on the effective date of the Merger.

Additional Information

A further explanation of the Merger and the Withdrawal Mechanism is given in the Common Draft Terms of Merger, which can be found on the website of EAT NV.

Information on the Withdrawing Shareholder

The following information must be provided:

Name shareholder / holder of DIs (the " Shareholder"):	.....
Account designation (if any)	.....
Shareholder's address:	..... ..... .....
Number of shares or DIs for which the Withdrawal Right is to be exercised (the " Exit Shares"):	.....
If the Exit Shares are held in an account with an Intermediary (as defined below):	
Name of Intermediary:	.....
Account number:	.....
E-mail address Intermediary	.....
Details of bank account for payment of the cash compensation (net of any tax that is required to be withheld by law) after the Merger becomes effective and payment of dividends with a record date before the day the Merger becomes effective:	
IBAN :	.....
BIC code:	.....
Name of Bank:	.....
City, Country:	.....
Currency of cash compensation:	<input type="checkbox"/> Pounds (<i>default</i>) <input type="checkbox"/> Counter value in EURO on the day of payment

The Shareholder states, confirms, undertakes and acknowledges the following:

1. The Shareholder is the holder of the Exit Shares;

2. The Exit Shares were held by the Shareholder on 12 December 2018, which date served as the record date for the EAT NV EGM and the Shareholder has held the Exit Shares continuously since that date;
3. At the EAT NV EGM, the Exit Shares were voted against the proposal to enter into the Merger;
4. The Shareholder has taken notice of the Common Draft Terms of Merger which describe the procedure for the exercise of the Withdrawal Right and the terms for determination and payment of the cash compensation;
5. The Shareholder agrees with the method for determining the cash compensation for the Exit Shares pursuant to the formulae included in the EAT NV articles of association as amended on the date of the EAT NV EGM; and
6. The Shareholder will not transfer the Exit Shares to any person except with the prior written approval of EAT NV until the earlier of: (i) the effective date of the Merger (as a result of which the Exit Shares will cease to exist); and (ii) six months after the publication of the filing of the Merger Proposal in a Dutch national newspaper, or such earlier date as EAT NV or EAT PLC may publicly announce that the Merger will not be completed.

Voting evidence

In the event that the Shareholder voted the Exit Shares at the EAT NV EGM either: (i) in person; (ii) through a proxy granted to the Chairman of the EAT NV EGM, no additional evidence of such vote will be required. EAT NV NV's voting records constitute conclusive evidence as to how these shares are voted.

If the Exit Shares were voted through any other means (i.e. by means of e-voting or through any proxy voting provider or otherwise), the Shareholder will need to provide written evidence that the Exit Shares were voted in its name against the proposal to enter into the Merger (the "**Evidence of Voting**").

Exit Shares held through a bank or other securities intermediary

A Shareholder holding the Exit Shares in an account in its name with a bank or another securities intermediary within the meaning of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) (an **Intermediary**) must simultaneously with completing this Withdrawal Application Form, arrange for delivery (*uitlevering*) of the legal title to those Exit Shares from the giro depot (*girodepot*) as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) to the Shareholder, resulting in a registration in EAT NV's shareholders' register of the Shareholder as the holder of the Exit Shares. To this effect, the Shareholder must send a copy of this Withdrawal Application Form, duly completed and executed to his Intermediary.

This form will serve as an irrevocable instruction to the Intermediary:

- (i) to forward by email a copy of the form (including, if applicable, the Evidence of Voting) to: enl.agent@kasbank.com; and
- (ii) to effectuate an immediate book-entry transfer of the Exit Shares for subsequent delivery (*uitlevering*) of the legal title to those Exit Shares from the giro depot (*girodepot*) to the Shareholder.

The Shareholder must comply with any further requirements the Intermediary or KAS BANK N.V. may impose with respect to the delivery (*uitlevering*) of the legal title to the Exit Shares. Where applicable, the Shareholder is advised to commence this process in a timely manner as the process may take a few days to complete. The exact time required to complete the process may vary amongst intermediaries. Following such delivery, the Exit Shares cannot be traded on any stock exchange for as long as such Exit Shares are held directly on EAT NV's shareholders' register. It is the shareholders' responsibility to ensure that this Withdrawal Application Form, duly completed and executed, and the Exit Shares are received by KAS BANK N.V. no later than 11 February 2019.

Exit Shares held in the form of DIs

A Shareholder holding its Exit Shares as DIs must simultaneously with completing this Withdrawal Application Form, arrange for delivery of the legal title to those Exit Shares by Computershare Company Nominees Limited as the depositary for the EAT NV Depositary Interests (the "**Nominee**"). To this effect, the Shareholder must complete a CREST stock withdrawal and submit this Withdrawal Application Form, duly completed and executed, to EAT NV in accordance with the instructions below.

The Shareholder must comply with any further requirements the Nominee may impose with respect to the delivery of the legal title to the Exit Shares. Where applicable, the Shareholder is advised to commence this process in a timely manner as the process may take a few days to complete. Following such delivery, the Exit Shares cannot be traded on any stock exchange for as long as such Exit Shares are held directly on EAT NV's shareholders' register. It is the Shareholders' responsibility to ensure that the CREST stock withdrawal is completed and this Withdrawal Application Form, duly completed and executed is received by EAT NV no later than 11 February 2019.

Submission and due date

A qualifying shareholder who wishes to exercise the Withdrawal Right must submit this Withdrawal Application Form, duly completed and executed, with all required annexes to EAT NV to later than on 11 February 2019 at the following address:

KAS BANK N.V.

Afdeling Agent Services
De Entree 500
1101 EE Amsterdam-Zuidoost
The Netherlands
E-mail: enl.agent@kasbank.com

In addition, with respect to a Shareholder holding the Exit Shares in an account in its name with an Intermediary, the exercise of the Withdrawal Right will not be valid unless the Intermediary has arranged for receipt by KAS BANK N.V. of both an email copy of this Withdrawal Application Form and the Exit Shares in the manner described above no later than 11 February 2019. With respect to a holder of DIs, the Exercise of the Withdrawal Right will not be valid unless the Nominee has received a copy of the Withdrawal Application Form (and annexes) no later than 11 February 2019.

Any applications not fully and correctly received by EAT NV and, where applicable, KAS BANK N.V. or the Nominee after 11 February 2019 will be disregarded.

THIS WITHDRAWAL APPLICATION FORM HAS BEEN SIGNED ON:

_____ **2019**

Signature:

Name shareholder:

Co-signature of the pledgee/
usufructuary if the Exit Shares
are pledged/encumbered with
a right of usufruct:

Name pledgee/usufructuary:
