

# Notice of Annual General Meeting of European Assets Trust PLC

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Notice is hereby given that the Annual General Meeting of Shareholders of European Assets Trust PLC, will be held on Wednesday, 15 May 2019 at 15.00 at Exchange House, Primrose Street, London, EC2A 2NY, to transact the following business.

The agenda to be considered is as follows:

- 1 Adoption of the financial statements of European Assets Trust NV for the year ended 31 December 2018.
- 2 To approve the 2019 dividend of €0.0684 per share to be paid in four instalments in January, March, July and October. The instalments in January and March were paid by European Assets Trust NV.
- 3 Discharge of the Management Board Director of European Assets Trust NV for their management over the last financial year.
- 4 Discharge of the Supervisory Board Directors of European Assets Trust NV for their supervision over the last financial year.
- 5 To appoint PricewaterhouseCoopers LLP as auditors to European Assets Trust PLC.
- 6 Re-appointment of Jack Perry to the Board of European Assets Trust PLC.
- 7 Re-appointment of Professor Robert van der Meer to the Board of European Assets Trust PLC.
- 8 Re-appointment of Julia Bond to the Board of European Assets Trust PLC.
- 9 Re-appointment of Martin Breuer to the Board of European Assets Trust PLC.
- 10 Re-appointment of Laurence Jacquot to the Board of European Assets Trust PLC.
- 11 That, in accordance with Section 551 of the Companies Act 2006 (the "Act"), the Directors be and they are hereby generally and unconditionally authorised to allot shares in European Assets Trust PLC ("the Company") to an aggregate nominal amount of £3,598,283 equal to 10 per cent of the total issued share capital of the Company as at 19 March 2019. Unless previously varied, revoked or renewed, this authority shall expire at the conclusion of the General Meeting of the Company in 2020, save that the Company may, before the expiry of any authority contained in this resolution, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Act.

To consider and, if thought fit, pass the following as a special resolution:

12. That the directors be empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 11 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
  - a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having an aggregate nominal value not exceeding the sum of £1,799,141 (being an amount equal to 5 per cent of the total issued share capital of the Company as at 19 March 2019, being the latest practicable date before the publication of this notice).

This authority shall expire, unless previously varied, revoked or renewed by the Company in general meeting at the conclusion of the Annual General Meeting of the Company in 2020, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the

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directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

To consider and, if thought fit, pass the following as a special resolution:

13. That the Company be and it is hereby authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares in the capital of the Company provided that:
- (i) the maximum number of Ordinary shares authorised to be purchased shall be 14.99 per cent of the number of the Ordinary shares in issue at the date on which this resolution is passed;
  - (ii) the minimum price which may be paid for an Ordinary share shall be 10p;
  - (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall not be more than the highest of:
    - (a) 5 per cent above the average of the middle market quotations of Ordinary shares as derived from the Daily Official List for the five business days immediately preceding the date of purchase;
    - (b) the price of the last independent trade on the trading venue where the purchase is carried out; and
    - (c) the highest current independent purchase bid on that venue.
  - (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2020, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

By order of the Board

BMO Investment Business Limited  
6th Floor  
Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG

19 March 2019

A member who is entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. Such a proxy need not also be a member of the Company.

A Form of Proxy for use by Shareholders is enclosed with this Report. Completion of the Form of Proxy will not prevent a shareholder from attending the meeting and voting in person.

# Notes

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## European Assets Trust PLC ('EAT PLC') – Transactions in own shares

While EAT PLC has not adopted any formal discount or premium targets which would dictate the point at which EAT PLC would seek to purchase or issue shares, it is committed to utilising its share purchase and issuance authorities, where appropriate, in such a way as to mitigate the effects of any imbalance between buyers and sellers. In considering whether buyback or issuance might be appropriate in any particular set of circumstances, EAT PLC will take into account, *inter alia*: the prevailing market conditions; the degree of NAV accretion that will result from any buyback or issuance; the cash resources readily available; the immediate pipeline of investment opportunities; the level of EAT PLC's existing borrowings; and its working capital requirements. EAT PLC will keep shareholders apprised, on a regular and ongoing basis of the approach which it has adopted to implementing this liquidity policy, principally through commentary in EAT PLC's annual and interim reports.

### Share buybacks

Pursuant to a special resolution dated 15 November 2018, EAT PLC has a general authority to make purchases of up to the number equivalent to 14.99% of its shares then in issue. This general authority is subject to the following conditions: (i) the number of shares to be acquired other than pursuant to an offer made to shareholders generally between (a) the date of the special resolution granting the general authority, and (b) the date of the first annual general meeting of EAT PLC, shall not exceed 14.99 per cent. of the shares issued pursuant to the Migration.

In exercising the Company's power to buy back shares, the EAT PLC Board has complete discretion as to the timing, price and volume of shares so purchased. If EAT PLC does purchase its own Shares then it may hold them in treasury rather than purchase them for cancellation.

All share repurchases will be conducted in accordance with the UK Companies Act 2006 and the Listing Rules from time to time and will be announced to the market via a RIS by EAT PLC.

### Share issuance

By way of a special resolution dated 15 November 2018, EAT PLC was granted general authority to allot further shares following admission of up to an aggregate nominal amount equal to the difference between the nominal amount of shares issued under the Migration and £40 million (i.e. up to 400,000,000 (in aggregate) shares of a nominal value of £0.10 each). The authority lasts until the end of the period of five years from the date of the passing of that resolution. To the extent that the authority is used in full before the end of such period, EAT PLC may convene a general meeting to refresh the authority, or it may refresh the authority at an annual general meeting. A special resolution has been passed to disapply shareholders' pre-emption rights over this unissued share capital so that the Directors will not be obliged to offer shares to shareholders *pro rata* to their existing holdings.

In accordance with the Listing Rules, except where authorised by shareholders, no shares will be issued or sold from treasury at a price which (after costs and expenses) is less than the NAV per share at the time of the issue or sale from treasury of the shares, unless the shares are first offered *pro rata* to shareholders on a pre-emptive basis. In line with the previous practice at European Assets Trust NV, EAT PLC has been authorised to sell any treasury shares held from time to time at below NAV subject to the limitation on asset dilution set out below.

The absolute level of dilution through the sale of treasury shares is restricted to 0.5% of Net Asset Value in any one year, and treasury shares which are sold at a discount to Net Asset Value will only be sold where the discount at which the shares are sold is lower than the average discount at which the shares have been acquired, and in addition the price at which shares are sold must not be less than the market bid price at time of sale.

