

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 prepared in accordance with the Prospectus Rules (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been filed with the Financial Conduct Authority (the "**FCA**") and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules. This Supplementary Prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by European Assets Trust PLC (the "Company") on 27 November 2018 (the "**Original Prospectus**"). The Company has requested the FCA to notify its approval in accordance with article 18 of the Prospectus Directive to the competent authority in the Netherlands, the AFM, with a certificate of approval attesting that this Supplementary Prospectus has been prepared in accordance with the Prospectus Directive.

The Company and the Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplementary Prospectus includes particulars given in compliance with the Prospectus Rules for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Original Prospectus.

EUROPEAN ASSETS TRUST PLC

(a public company incorporated with limited liability and registered in England and Wales with registered number 11672363 and registered as an investment company under section 833 of the Act)

Supplementary Prospectus

Relating to the admission of up to 400 million Shares of £0.10 each 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 pursuant to the Migration

Sponsor, Financial Adviser and Corporate Broker

Cenkos Securities plc

Neither this Supplementary Prospectus nor the Original Prospectus constitutes 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 or the Netherlands into whose possession this Supplementary 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 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 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.

Cenkos Securities plc (the "**Sponsor**") is a company incorporated in England and Wales on 20 August 2004, with its registered office at 6.7.8 Tokenhouse Yard, London, EC2R 7AS, and company number 05210733. The Sponsor is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and is not advising any other person or treating any other person (whether or not a recipient of this Supplementary Prospectus) as its customer in relation to the Migration and Admission or in respect of the matters referred to in the Original Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Migration and Admission, the contents of this Supplementary Prospectus, or any other transaction, arrangement or matter referred to in the Original Prospectus or this Supplementary Prospectus.

The Sponsor accepts no responsibility whatsoever for the contents of this Supplementary Prospectus. The Sponsor does not make any representation or warranty, express or implied, for the contents of this Supplementary Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Migration, Admission or the Shares. The Sponsor accordingly disclaims to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to below), which it might otherwise have in respect of this Supplementary Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder.

Applications have been made to the UK Listing Authority for the Shares (to be issued in connection with the Migration) to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Shares to be admitted to trading on the premium segment of the Main Market of the London Stock Exchange. It is expected that, subject to the satisfaction or waiver (if capable of waiver) of certain Conditions (not including those Conditions which relate to Admission), the Shares will be admitted to listing on the premium listing segment of the Official List and to trading on the premium segment of the main market of the London Stock Exchange and unconditional dealing will commence at 8.00 a.m. on 18 March 2019. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other stock exchange.

This Supplementary Prospectus is dated 8 March 2019.

1. PURPOSE OF THE SUPPLEMENTARY PROSPECTUS

- 1.1. This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and should be read in conjunction with, the Original Prospectus.
- 1.2. This Supplementary Prospectus is being published because there are significant new factors concerning the information in the Original Prospectus, as briefly described in the paragraph below. This Supplementary Prospectus contains further details of those significant new factors.
- 1.3. The publication on 8 March 2019 of the EAT NV's annual report and financial statements for the year ended 31 December 2018 (the "2018 Annual Report") constitutes a significant new factor relating to the financial information contained in the Original Prospectus. By virtue of this Supplementary Prospectus, the 2018 Annual Report is partly incorporated in, and forms part of, the Original Prospectus.
- 1.4. Words and phrases defined in the Original Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined herein.

2. FINANCIAL INFORMATION RELATING TO EAT NV

2.1. Financial information for the year ended 31 December 2018

The audited financial statements of EAT NV for the year ended on 31 December 2018 are contained in the 2018 Annual Report. The 2018 Annual Report is incorporated by reference into this document solely to the extent of the sections listed in paragraph 2.2 below. The non-incorporated parts of the 2018 Annual Report are either not relevant for investors or are covered elsewhere in the Original Prospectus.

EAT NV's auditor, PricewaterhouseCoopers Accountants N.V., has given an unqualified opinion that EAT NV's financial statements give a true and fair view of the financial position of EAT NV as at 31 December 2018, its financial result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs).

2.2. Historical financial information

The table below identifies specific items of historical information relating to EAT NV contained in the 2018 Annual Report. The page numbers specified in the table below refer to the relevant pages of the 2018 Annual Report.

<i>Information incorporated by reference</i>	<i>Page number</i>
Chairman's statement	10
Investment manager's review	19
Statement of comprehensive income	43
Balance Sheet	44
Statement of changes in capital and reserves attributable to equity holders	45
Statement of cash flows	46
Notes to the financial statements	47
Independent auditor's report	67

2.3. Selected financial information

The key figures that summarise the financial condition of the Company in respect of the years ended 31 December 2017 and 31 December 2018, which have been extracted directly from the 2018 Annual Report, are set out in the following table:

	2017	2018
<i>Net Asset Value</i>		
Net assets (€'000)	508,151	411,594
Net asset value per EAT NV Share – basic and diluted (€)	1.46 [†]	1.14
<i>Income</i>		
Total comprehensive income/(loss) - Revenue (€'000)	9,931	12,691
Total comprehensive income/(loss) - Capital (€'000)	66,971	(93,849)
Total comprehensive income/(loss) - Total (€'000)	76,902	(81,158)
Earnings/(loss) per EAT NV Share – basic and diluted (€)	0.228 [†]	(0.227)
Dividend per EAT NV Share (€) [‡]	0.08220 [†]	0.09298

Note:

[†] At the General Meeting of EAT NV held on 18 April 2018, EAT NV Shareholders approved a resolution for a ten for one stock split such that each EAT NV Shareholder would receive ten shares with a nominal value of €0.10 each for every one share held. For comparison purposes, the per share amounts in this selected financial information paragraph for the years ended 31 December 2017 have been adjusted on a one to ten basis.

[‡] Gross of Dutch withholding tax.

3. SUPPLEMENTS TO THE SUMMARY

In accordance with PR 3.4.2, as a result of the publication of the 2018 Annual Report, the summary contained in the Original Prospectus is supplemented as follows:

B.7	Key financial information	<p>The Company is newly incorporated and has no historical financial information. Pursuant to the Migration, the Company will acquire with deemed effect from 1 January 2019 the entire business assets and liabilities of EAT NV. In light of this, the selected financial information set out below has been extracted without material adjustment from the audited special purpose financial statements of EAT NV for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 and the audited financial statements for the financial year ended 31 December 2018, prepared in accordance with IFRS as adopted by the European Union.</p>																																																		
		<p><i>Audited financial statements for year ended 31 December</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 20%; text-align: center;">2015</th> <th style="width: 20%; text-align: center;">2016</th> <th style="width: 20%; text-align: center;">2017</th> <th style="width: 20%; text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>Net Asset Value</i></td> </tr> <tr> <td>Net assets (€'000)</td> <td style="text-align: right;">483,854</td> <td style="text-align: right;">436,220</td> <td style="text-align: right;">508,151</td> <td style="text-align: right;">411,594</td> </tr> <tr> <td>Net asset value per EAT NV Share – basic and diluted (€)</td> <td style="text-align: right;">1.52[†]</td> <td style="text-align: right;">1.31[†]</td> <td style="text-align: right;">1.46[†]</td> <td style="text-align: right;">1.14</td> </tr> <tr> <td colspan="5"><i>Income</i></td> </tr> <tr> <td>Total comprehensive income/(loss) - Revenue (€'000)</td> <td style="text-align: right;">4,988</td> <td style="text-align: right;">8,682</td> <td style="text-align: right;">9,931</td> <td style="text-align: right;">12,691</td> </tr> <tr> <td>Total comprehensive income/(loss) - Capital (€'000)</td> <td style="text-align: right;">74,538</td> <td style="text-align: right;">(43,863)</td> <td style="text-align: right;">66,971</td> <td style="text-align: right;">(93,849)</td> </tr> <tr> <td>Total comprehensive income/(loss) - Total (€'000)</td> <td style="text-align: right;">79,526</td> <td style="text-align: right;">(35,181)</td> <td style="text-align: right;">76,902</td> <td style="text-align: right;">(81,158)</td> </tr> <tr> <td>Earnings/(loss) per EAT NV Share – basic and diluted (€)</td> <td style="text-align: right;">0.294[†]</td> <td style="text-align: right;">(0.107)[†]</td> <td style="text-align: right;">0.228[†]</td> <td style="text-align: right;">(0.227)</td> </tr> <tr> <td>Dividend per EAT NV Share (€)[‡]</td> <td style="text-align: right;">0.07743[†]</td> <td style="text-align: right;">0.09429[†]</td> <td style="text-align: right;">0.08220[†]</td> <td style="text-align: right;">0.09298</td> </tr> </tbody> </table>		2015	2016	2017	2018	<i>Net Asset Value</i>					Net assets (€'000)	483,854	436,220	508,151	411,594	Net asset value per EAT NV Share – basic and diluted (€)	1.52 [†]	1.31 [†]	1.46 [†]	1.14	<i>Income</i>					Total comprehensive income/(loss) - Revenue (€'000)	4,988	8,682	9,931	12,691	Total comprehensive income/(loss) - Capital (€'000)	74,538	(43,863)	66,971	(93,849)	Total comprehensive income/(loss) - Total (€'000)	79,526	(35,181)	76,902	(81,158)	Earnings/(loss) per EAT NV Share – basic and diluted (€)	0.294 [†]	(0.107) [†]	0.228 [†]	(0.227)	Dividend per EAT NV Share (€) [‡]	0.07743 [†]	0.09429 [†]	0.08220 [†]	0.09298
	2015	2016	2017	2018																																																
<i>Net Asset Value</i>																																																				
Net assets (€'000)	483,854	436,220	508,151	411,594																																																
Net asset value per EAT NV Share – basic and diluted (€)	1.52 [†]	1.31 [†]	1.46 [†]	1.14																																																
<i>Income</i>																																																				
Total comprehensive income/(loss) - Revenue (€'000)	4,988	8,682	9,931	12,691																																																
Total comprehensive income/(loss) - Capital (€'000)	74,538	(43,863)	66,971	(93,849)																																																
Total comprehensive income/(loss) - Total (€'000)	79,526	(35,181)	76,902	(81,158)																																																
Earnings/(loss) per EAT NV Share – basic and diluted (€)	0.294 [†]	(0.107) [†]	0.228 [†]	(0.227)																																																
Dividend per EAT NV Share (€) [‡]	0.07743 [†]	0.09429 [†]	0.08220 [†]	0.09298																																																
		<p>As at the date of this Prospectus, save as disclosed above, and the changes in the market value of EAT NV's investments, there has been no significant change to EAT NV's or the Group's financial condition or operating results during or subsequent to the period covered by the selected financial information.</p> <p>Note:</p> <p>[†] At the General Meeting of EAT NV held on 18 April 2018, EAT NV Shareholders approved a resolution for a ten for one stock split such that each EAT NV Shareholder would receive ten shares with a nominal value of €0.10 each for every one share held. For comparison purposes, the per share amounts in this key financial information paragraph for the years ended 31 December 2015, 2016 and 2017 have been adjusted on a one to ten basis.</p> <p>[‡] Gross of Dutch withholding tax.</p>																																																		

4. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of EAT NV since 31 December 2018, being the end of the last financial period for which audited financial information has been published.

5. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Supplementary Prospectus will be available (subject to applicable law) for viewing online at the Company's website (www.europeanassets.co.uk) or at the National Storage Mechanism (www.morningstar.co.uk/uk/nsm), and for inspection, free of charge during normal Business Hours, at the registered office of the Company and at the offices of Shepherd and Wedderburn LLP, Condor House, 10 St. Paul's Churchyard, London EC4M 8AL, FCA Management B.V., Weena 210-212 3012 NJ Rotterdam and KAS Bank N.V., Nieuwezijds Voorburgwal 225 1012 RL Amsterdam, until the date of Admission.

6. RESPONSIBILITY

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

Jack Perry CBE (Chairman)
Professor Robert van der Meer (Deputy Chairman)
Julia Bond OBE (Senior Independent Director)
Martin Breuer
Laurence Jacquot

7. GENERAL

- 7.1. To the extent that 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 Original Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.
- 7.2. Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.
- 7.3. This Supplementary Prospectus is dated 8 March 2019.