

Dear Planholder,

European Assets Trust PLC (“EAT”) – Proposed combination with The European Smaller Companies Trust PLC – ACTION REQUIRED

As you hold shares in EAT through your CT Savings Plan, I’m writing to make you aware of the proposed voluntary winding up of EAT, its combination with The European Smaller Companies Trust PLC (“ESCT”), what action you need to take and how this will affect your holding of EAT if approved.

What action is required from you?

- To vote on the Proposals at the two General Meetings in respect of the EAT shares held
- To let us know if you wish to elect for cash

What are the Proposals?

On 23 June 2025, the Board of EAT announced that it had reached agreement in principle with ESCT in respect of a proposed combination of EAT with ESCT and a voluntary winding up of EAT.

If approved by shareholders, EAT will be wound up and its assets transferred to ESCT managed by another asset manager, Janus Henderson, under a Scheme of Reconstruction (the “Scheme”). Full details of the Proposals and the options available are set out within a circular published by EAT on 9 September 2025 (the “Circular”) that can be downloaded at europeanassets.co.uk. The Board of EAT believes that the Proposals are in the best interest of EAT and its shareholders. There is more information in Part 1 of the Circular about this.

Details on ESCT including the Key Information Document (“KID”) and the prospectus are available at janushenderson.com/ESCT.

What will happen if approved?

If approved, EAT will no longer be an investment option within the CT Savings Plans. The last date EAT can be bought or sold in the CT Savings Plans will be 6 October 2025 (subject to your instruction being received by close of business the day before).

You’ll automatically receive new ESCT shares in exchange for your EAT shares (“Rollover Option”) unless you choose to elect to receive cash in respect of part or all of your shareholding (“Cash Option”).

The new ESCT shares are expected to be added to your CT Savings Plan on or shortly after the 15 October 2025, the “Effective Date.”

As ESCT shares are not an investment option within the CT Savings Plans, they can’t be held within the CT Savings Plans beyond three months after the Effective Date. We’ll write to you shortly after the Effective Date setting out the options you have and the deadline by which you will be required to make a decision.

How do I vote on the Proposals?

There will be two meetings to be held on 3 October 2025 and on 15 October 2025 (the “General Meetings”).

- **3 October 2025 (First Meeting)** To approve the Scheme.
- **15 October 2025 (Second Meeting)** To approve the winding up of EAT and appoint the liquidators to arrange this.

You can vote either electronically or by completing and returning the enclosed Forms of Direction (Pink for the First Meeting and Green for the Second Meeting).

Your electronic or postal vote must be received no later than 12pm on 26 September 2025 (for the First Meeting) and 9am on 8 October 2025 (for the Second Meeting). Postal votes should be sent to Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by using the reply-paid envelope enclosed. ***This envelope should only be used for the coloured forms enclosed with this letter. Using it for any other instructions regarding your CT Saving Plan(s) will result in a delay.***

What is the Cash Option?

Cash is offered at a 2% discount to the EAT FAV (Formula Asset Value) per share. The details of the Cash Option and how this will be calculated are highlighted in the Circular to help you decide whether you wish to elect for this.

If you want to elect for the Cash Option, you can ask for as much or as little as you like but there is a cap on how much cash can be converted under the Scheme. This means you may not receive the full amount requested.

Do I need to take the Cash Option?

If you wish to receive new ESCT shares you don't need to return a Form of Election to arrange this.

The yellow Form of Election enclosed allows you to request the Cash Option for some or all of your EAT shares if the Scheme is approved. If you hold more than one CT Savings Plan, you can make a different request for each Plan. There's a separate form for each account held which should be completed and signed by all accountholders for any cash election you wish to make.

The yellow Form of Election(s) need to be received no later than 12pm on 1 October 2025 by Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6AH. You can use the reply-paid envelope enclosed.

What happens if I receive the Cash Option?

This will be credited to your account within 14 days of the Effective Date. We will write to you shortly after to let you know how much cash you received.

If you don't have Cash Sweep active on your account(s) or EAT was your nominated fund, the cash will remain on your account pending an instruction from you.

If you have Cash Sweep active and there is a different fund nominated the cash will be automatically used on the next Cash Sweep date to buy shares in that fund.

You can change your Cash Sweep choice online at ctinvest.co.uk/login or by calling us on 0345 600 3030 (Monday to Friday 9-5pm). Cash Sweep is not available for plans with Legacy features.

How will these Proposals affect EAT dividend payments?

The next dividend payment has been brought forward and will be paid on 24 September 2025 to shareholders on the register on 5 September 2025. Your existing dividend arrangements will not be affected. If the Scheme is approved this is expected to be the final dividend paid by EAT.

How will these Proposals affect my monthly direct debit?

We'll continue to collect your monthly contributions for now.

If you don't have Cash Sweep active on your account(s) or EAT was your nominated fund, any amount previously invested into EAT will remain on your account pending an instruction from you.

If you have Cash Sweep active and there is a different fund nominated any amount previously invested into EAT will be automatically used on the next Cash Sweep date to buy shares in that fund.

You can change your Cash Sweep choice online at ctinvest.co.uk/login or by calling us on 0345 600 3030 (Monday to Friday 9-5pm). Cash Sweep is not available for plans with Legacy features.

When will trading in ESCT commence?

It is expected you'll be able to sell or transfer the ESCT shares from 17 October 2025. You will not be able to buy any more ESCT shares under your savings plan as this is not an investment option.

How will I know the results of the Proposals?

We'll post the results of each meeting on ctinvest.co.uk/eatupdate. If the Proposals are approved, we will write to you once the ESCT shares and any cash have been credited to your account with details of the next steps.

If shareholders reject the Proposals, EAT would continue, and your existing EAT shares would be retained. The Board of EAT will reconsider the options available to them and will communicate further once this review has been completed.

Help and Support

If you have any questions, there's more information on our website at ctinvest.co.uk/eatupdate which will be kept updated.

You can call us on 0345 600 3030 or from overseas on +44 1268 447407. The team is available to take your call from 9.00 am to 5.00 pm, Monday to Friday. Alternatively, please email us at investor.enquiries@columbiathreadneedle.com. You can also contact your financial adviser or find one at www.unbiased.co.uk.

Yours sincerely,



Ross Duncton
Head of Marketing

Enclosures: Pink Form of Direction (First Meeting)
 Green Form of Direction (Second Meeting)
 Yellow Form of Election (for electing for the Cash Option)
 Reply paid envelope