Dear Planholder,

European Assets Trust PLC ("EAT") – Proposed combination with the European Smaller Companies Trust PLC – ACTION REQUIRED

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 within your Matured Child Trust Fund ("CTF") 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

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 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"). There is a Cash Option under the Scheme, but this is not possible within a Matured Child Trust Fund.

The new ESCT shares are expected to be added to your Matured Child Trust Fund 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).

– Pink Form of Direction (First meeting) by 26 September 2025 at 12pm

– Green Form of Direction (Second meeting) by 8 October 2025 at 9am

PO Box 11114, Chelmsford, Essex CM99 2DG. Tel: 0345 600 3030 9:00am - 5:00pm, weekdays,
calls may be recorded or monitored for training and quality purposes. Email: investor.enquiries@columbiathreadneedle.com Website: ctinvest.co.uk
Registered in England and Wales (Company No: 517895). Registered Office: Cannon Place, 78 Cannon Street, London EC4N 6AG.
Columbia Threadneedle Management Limited is authorised and regulated by the Financial Conduct Authority.

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 Matured CTF will result in a delay.***

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. This will be used to buy further shares in EAT in your Matured CTF. If the Scheme is approved this is expected to be the final dividend paid by EAT.

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 in a CT 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)
Reply paid envelope