Members' Voluntary Liquidation of European Assets Trust plc

Following the passing of the special resolutions of the Company's members on 15 October 2025, the scheme of reconstruction, as set out in the circular to shareholders dated 9 September 2025 ("the Circular"), offering shareholders a cash exit (subject to an aggregate limit of 15 per cent. of the Company's issued share capital) and/or to roll over their investment to The European Smaller Companies Trust plc ("ESCT") ("the Scheme") became effective and the Company was placed into members' voluntary liquidation under the provisions of the Insolvency Act 1986. Derek Hyslop and Richard Barker of Ernst & Young LLP, both licensed insolvency practitioners, have been appointed as Joint Liquidators for this purpose.

Terms defined in the Circular shall have the same meaning below unless otherwise stated.

Pursuant to the Scheme, each Ordinary Shareholder was entitled to elect to receive new Shares in The European Smaller Companies Trust plc ("ESCT") and/or a cash exit (subject to an aggregate limit of 15 per cent. of the Company's issued share capital and subject to a 2.0 per cent. discount to the EAT FAV per Share).

In accordance with the Scheme, Shareholders who elected or were deemed to have elected for new shares in ESCT (the 'Rollover Option') received 0.428444 New ESCT Shares per Ordinary Share held in the Company and Shareholders who elected, or were deemed to have elected, for the Cash Option received 97.036985 pence per Ordinary Share held in the Company.

Shareholders who were deemed to have elected for New ESCT Shares that held their Ordinary Shares in uncertificated form will receive their New ESCT shares via CREST on 16 October 2025. Shareholders who were deemed to have elected for the Rollover Option that held their shares in certificated form will receive their New ESCT Shares in certificated form, and such share certificates will be despatched by no later than 10 Business Days from 16 October 2025.

Shareholders who elected, or were deemed to have elected, for the Cash Option will have their cash entitlements despatched by no later than 14 business days from 15 October 2025 via CREST and/or cheque.

Following the appointment of the Liquidators, all further enquiries regarding the Company should be made to the Liquidators, whose contact details are below. If you have any queries in relation to the Rollover Option or New ESCT Shares, please visit the ESCT website (www.europeansmallercompaniestrust.com)

The following documents for the attention of Shareholders in the liquidation will be made available for viewing and downloading at europeanassets.co.uk without further notification from the Joint Liquidators:

- The Joint Liquidators' annual progress reports – within two months of the anniversary of the commencement of the liquidation i.e. within two months of 15 October each year.
- The Joint Liquidators' draft and final accounts – as soon as reasonably practicable at the conclusion of the liquidation.

All enquiries in respect of the Company should be directed to the Joint Liquidators at:

The Joint Liquidators
European Assets Trust plc (In Members' Voluntary Liquidation)
Ernst & Young LLP
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