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15 October 2025

Legal Entity Identifier: 213800N61H8P3Z4I8726

European Assets Trust plc ("EAT" or the "Company")

Result of second general meeting and entitlements under the Scheme

In connection with the proposals for the combination of the Company with The European Smaller Companies Trust PLC ("**ESCT**") by way of a scheme of reconstruction and voluntary winding up of the Company under section 110 of the Insolvency Act 1986 (the "**Scheme**"), the Board is pleased to announce the result of the Second General Meeting and Shareholders' entitlements under the Scheme.

The Company announces that the special resolution to place the Company into members' voluntary liquidation was voted on and approved by Shareholders at the Second General Meeting held earlier today. Accordingly, Derek Hyslop and Richard Barker of Ernst & Young LLP of 1 More London Place, London, SE1 2AF, have been appointed as joint liquidators of the Company. Details of the number of votes cast for, against and withheld in respect of the resolution, which was held on a poll, are set out below and will also be published on the Company's website at www.europeanassets.co.uk.

Second General Meeting Special Resolution	Votes For (including Discretionary)	%	Votes Against	%	Votes Total	% of total voting rights¹	Votes Withheld²
To place the Company into members' voluntary liquidation and appoint the Liquidators.	97,788,370	96.24	3,816,416	3.76	101,604,786	28.22	914,833

- 1. The number of Ordinary Shares in issue as at the voting record time of 6.30 p.m. (London Time) on 13 October 2025 (the "**Voting Record Time**") was 360,069,279. As at that date no Ordinary Shares were held in treasury. Therefore, the total number of voting rights in the Company as at the Voting Record Time was 360,069,279.*
- 2. A 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.*

In accordance with the timetable set out in the Company's circular to Shareholders dated 9 September 2025 (the "**Circular**"), the Company's Reclassified Shares were suspended at 7.30 am on 15 October 2025.

The full text of the special resolution passed at the Second General Meeting is set out in the Notice of Second General Meeting contained in the Circular. The Circular is available for viewing on the

Company's website, www.europeanassets.co.uk and at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Entitlements under the Scheme

As at the Calculation Date, Shareholders' entitlements under the Scheme calculated in accordance with the terms of the Scheme were as follows:

- EAT Rollover FAV per Share 99.285552 pence
- EAT Cash FAV per Share 97.036985 pence
- ESCT FAV per Share 231.734700 pence

Therefore, Shareholders will receive the following cash and/or number of New ESCT Shares:

For Shareholders that elected (or are deemed to have elected) for the Cash Option:

- Each Ordinary Share with B rights attached to it will receive 97.036985 pence in cash.

For Shareholders that elected (or are deemed to have elected) to receive New ESCT Shares:

- each Ordinary Share with A rights attached to it will roll over into approximately 0.428444 New ESCT Shares

Fractional entitlements to New ESCT Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number. Any assets representing a fraction of the entitlements of those holders of Ordinary Shares with "A" rights and whose holding is rounded down shall be retained by ESCT and represent an accretion to its assets.

As noted in the Circular, the Board has set aside sufficient assets in the Liquidation Pool to meet all estimated liabilities and contingencies including the costs of winding up of the Company and the costs of implementing the Scheme. The Board has also appropriated to the Liquidation Pool the right to receive any and all interest and assets representing withholding tax expected to be recoverable by the Company (estimated at approximately £2.4 million as at 9 October 2025). The Directors have also provided in the Liquidation Pool for a retention of £100,000 which they, together with the joint Liquidators, consider sufficient to meet any unknown or unascertained liabilities of the Company.

The Liquidation Pool will be applied by the joint Liquidators in discharging all current and future, actual and contingent liabilities of the Company and any balance remaining after discharging such liabilities from the Liquidation Pool (including any withholding tax recovered) will in due course be distributed to Shareholders on the Register on the Effective Date *pro rata* to their respective holdings of Ordinary Shares in accordance with the terms of the Scheme.

Following the appointment of the joint Liquidators, all further enquiries regarding the Company should be made to the joint Liquidators, whose contact details are below.

All further queries regarding the Rollover Option should be made to Janus Henderson, whose contact details are below.

In accordance with the Circular, subject to the below, Shareholders who elected, or were deemed to have elected, for the Rollover Option will receive their New ESCT Shares via CREST on 16 October 2025 and, in relation to certificated shareholders, will receive their share certificates by no later than 10 Business Days from the Effective Date of 15 October 2025. Subject to the below, Shareholders who elected, or were deemed to have elected, for the Cash Option will receive their Cash Entitlements within 14 Business Days from the Effective Date via CREST and/or cheque.

In accordance with the Circular, Excluded Shareholders were deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ESCT Shares for the remainder of their

Ordinary Shares. Such New ESCT Shares will be issued to the Liquidators (as nominees on behalf of such Excluded Shareholders) who will arrange for the New ESCT Shares to be sold in the market as soon as practicable by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholders or the value of the New ESCT Shares held by the relevant Excluded Shareholders). In respect of Excluded Shareholders that are not Sanctions Restricted Persons, the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid in Sterling to the relevant Excluded Shareholder entitled to them as soon as reasonably practicable and in any event no later than 14 Business Days after the date of sale, save that entitlements of less than £5.00 per Excluded Shareholder will be retained in the Liquidation Pool. In respect of Excluded Shareholders that are Sanctions Restricted Persons, the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) together with any Cash Entitlements will be paid to such Excluded Shareholder in Sterling at the sole and absolute discretion of the Liquidators, subject to applicable laws and regulations.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning as given to them in the Circular.

For more information please use the contact details below.

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