

# European Assets Trust N.V.

## *Notice of Extraordinary General Meeting of Shareholders*

Notice is hereby given that an extraordinary general meeting of shareholders of European Assets Trust N.V. (the "**Company**"), will be held at the Sheraton Amsterdam Airport Hotel, Schiphol Boulevard 101, 1118 BG Schiphol, Netherlands, on 9 January 2019 at noon (12.00am) (the "**Extraordinary General Meeting**").

The agenda to be considered is as follows:

- 1. Opening**
- 2. Amendment of the Company's articles of association in connection with the merger proposed under agenda item 3 (*resolution*)**
- 3. Migration through a cross-border merger between the Company and European Assets Trust PLC (*resolution*)**
- 4. Release from liability of the managing and supervisory directors**
  - a. Release from liability of the managing directors (*resolution*)
  - b. Release from liability of the supervisory directors (*resolution*)
- 5. Close of meeting**

To be passed, resolutions numbers 2 and 3 require a majority of at least 75 per cent of the votes cast. Resolutions 4a and b require a simple majority of the votes cast.

An explanation to the agenda, the proposed merger and the proposed amendments to the Company's articles of association are deposited at the offices of the Company and also available on the Company's website ([www.europeanassets.eu](http://www.europeanassets.eu)).

In respect of the cross-border merger between the Company and European Assets Trust PLC, a withdrawal procedure is in place for shareholders that do not wish to receive European Assets Trust PLC shares. To exercise this right, additional actions are required. The full withdrawal procedure is available on the Company's website ([www.europeanassets.eu](http://www.europeanassets.eu)).

**European Assets Trust N.V.**

Rotterdam

27 November 2018

### ***How to register for or vote at the Extraordinary General Meeting***

A shareholder who is entitled to attend and vote at this Extraordinary General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. Such a proxy need not also be a shareholder of the Company. Copies of the form of proxy can be sourced from the Company's UK registrar, Computershare, at the following address:

Computershare Investor Services Plc  
The Pavilions  
Bridgewater Road  
Bristol  
BS99 6ZZ  
Registrar's Shareholder Helpline  
Tel No. 0370 707 1550

Completion of the form of proxy will not prevent a shareholder from attending the Extraordinary General Meeting and voting in person.

Holders of bearer shares may obtain a letter of entitlement from KAS BANK NV on deposit of their share certificates or upon receipt of a deposit advice from a bank certifying that the stated number of share certificates is in its possession as at the Record Date, 12 December 2018. Application for the letter of entitlement is possible from the above mentioned record date until 4 January 2019, 5.00pm. Registered shareholders do not need to apply for such a letter of entitlement.

No member of the Supervisory Board has a contract of service with the Company. No member of the Supervisory Board has a material interest in any contract to which the Company is a party.

*European Assets Trust N.V. is a Dutch closed-end investment company with variable capital, and is registered in Amsterdam, the Netherlands, listed on the stock exchange of Euronext Amsterdam and on the London Stock Exchange.*

## *Explanatory notes to the Agenda*

### **General**

With the overwhelming majority of its shareholders now resident in the United Kingdom, the Company has undertaken a review of the transfer of the legal and regulatory jurisdiction, domicile and tax residency of the Company. The Company believes that the benefits from a migration from the Netherlands to the United Kingdom include:

- a simplified corporate structure. The Company will become a United Kingdom resident investment trust. An investment vehicle that is widely accepted and understood in the UK intermediated and direct (retail) marketplace;
- a single jurisdiction for current and future regulation - the United Kingdom;
- a reduction in the ongoing charges rate; and
- a premium listing on the London Stock Exchange and expected inclusion in the FTSE UK Index Series.

European Assets Trust PLC will not be listed in the Netherlands.

Accordingly, the Company proposes to effect a cross-border legal merger and has incorporated European Assets Trust PLC to effect a merger by absorption (the "**Migration**"). Pursuant to the Migration new shares in European Assets Trust PLC will be allotted and issued which will result in the whole business, assets and liabilities of the Company being absorbed into European Assets Trust PLC. As a consequence of the Migration, the Company will dissolve and cease to exist without going into liquidation. A shareholder of the Company will receive one new share in European Assets Trust PLC in exchange for every share in the Company held at completion of the Migration, unless such shareholder is a Withdrawing Shareholder as further explained below.

Further to the information contained in these explanatory notes, an explanation to the Migration can be found in:

- the letter of the Chairman dated 27 November 2018,
- the Prospectus issued by European Assets Trust PLC dated 27 November 2018, and
- the common draft terms of merger between the Company and European Assets Trust PLC (the "**Common Draft Terms of Merger**"), and
- the board reports drawn up by the management board of the Company and the board of European Assets Trust PLC respectively.

which are all available on the Company's website [www.europeanassets.eu](http://www.europeanassets.eu) and available for inspection at the Company's address. The Common Draft Terms of Merger have also been filed with the Dutch Trade Register.

In connection with the Migration, the shareholders are asked to adopt the resolutions proposed under agenda items 2 through 4 of the agenda for the Extraordinary General Meeting.

### **Item 2 Amendment of the Company's articles of association in connection with the migration proposed under agenda item 3 (resolution)**

If the Migration is approved by the Extraordinary General Meeting, a (mandatory) withdrawal mechanism in accordance with section 2:333h subsection (1) of the Dutch Civil Code will be provided to those shareholders who have voted against the Migration and who do not wish to receive or hold shares in European Assets Trust PLC (the "**Withdrawal Mechanism**"). Such shareholders (each a "**Withdrawing Shareholder**") may file a request for compensation with the Company (the "**Withdrawal Application**") within a period of one month beginning on the day after the Extraordinary General Meeting (the "**Withdrawal Period**").

A shareholder of the Company who has voted in favour of the proposal to enter into the Migration at the Extraordinary General Meeting, abstained from voting, or was not present or represented at the Extraordinary General Meeting, does not have any rights under the Withdrawal Mechanism.

A Withdrawing Shareholder can make use of the Withdrawal Mechanism only in respect of the shares in the Company that such Withdrawing Shareholder:

- (i) held at the record date of the Extraordinary General Meeting and in respect of which such Withdrawing Shareholder voted against the Migration; and
- (ii) still holds at the time of the Withdrawal Application.

Further instructions on the requirements to exercise rights under the Withdrawal Mechanism are included in the Common Draft Terms of Merger and the draft of the Withdrawal Application Form posted on the Company's website. The final version of the Withdrawal Application Form will be made available on the Company's website after the Extraordinary General Meeting.

In anticipation of the Migration, it is proposed to amend the articles of association of the Company to include a formula under which the amount of compensation payable to Withdrawing Shareholders can be established objectively (the "**Cash Compensation**"). The draft deed of amendment of the articles of association and an unofficial English translation thereof is attached to this agenda as annex 1.

Any shareholder voting against the Migration is advised to separately consider carefully whether or not to exercise the rights under the Withdrawal Mechanism. Shareholders should note that:

- (i) once the Withdrawal Period has ended (11 February 2019 is expected to be the last day of the Withdrawal Period), the Withdrawal Application will be irrevocable; and
- (ii) following the submission of the Withdrawal Application Form, a Withdrawing Shareholder will not be allowed to transfer or dispose of the shares in the Company for which he or she duly exercised his or her rights under the Withdrawal Mechanism (the "**Exit Shares**") in any manner.

A shareholder who does not wish to become a shareholder in European Assets Trust PLC may alternatively consider selling his or her shares in the market.

Upon completion of the Migration, a Withdrawing Shareholder will not receive new shares in European Assets Trust PLC. Instead, such Withdrawing Shareholder will receive Cash Compensation for his or her Exit Shares and such Exit Shares shall be cancelled by operation of law as a consequence of the Migration taking effect.

The Cash Compensation per Exit Share to be received by a Withdrawing Shareholder will be determined in accordance with the formula proposed to be included in the articles of association of the Company (the "**Formula**").

The amount of the Cash Compensation per Exit Share shall equal the average closing price on the London Stock Exchange of a share (traded as depositary interest) in the Company for the five (5) trading day period ending on the effective date of the Migration, net of any tax that is required to be withheld by law.

After the expiry of the Withdrawal Period, the management board of the Company and the board of European Assets Trust PLC will jointly determine the number of Withdrawing Shareholders and the aggregate number of Exit Shares on the basis of the received Withdrawal Applications.

The implementation of the Migration will be subject to the condition that the aggregate number of Exit Shares represents less than 1 per cent. of the issued and outstanding share capital of the Company on the last day of the Withdrawal Period. This condition is for the benefit of the Company and European Assets Trust PLC and may be waived at any time by mutual agreement between the Company and European Assets Trust PLC acting jointly.

European Assets Trust PLC assumes the obligation of the Company to pay the Cash Compensation to the Withdrawing Shareholders in accordance with section 2:333i subsection 4 Dutch Civil Code and shall pay such Cash Compensation within ten (10) business days of the effective date of the Migration, net of any tax that is required to be withheld by law.

If this proposal is adopted, the amendment to the Company's articles of association will be implemented during a short suspension of the Extraordinary General Meeting prior to the proposal to vote on agenda items 3 and 4. If the proposal under this agenda item 2 is not adopted, then the amendment to the Company's articles of association will not be implemented and the other items on the agenda will not be put to a vote.

The proposal to amend the Company's articles of association includes the proposal to authorise the managing directors and each supervisory director as well as any and all lawyers and paralegals practicing within De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment to the articles of association.

In order to be validly adopted, the resolution requires a majority of at least 75 per cent of the votes cast.

### **Item 3 Migration through a cross-border merger between the Company and European Assets Trust PLC**

Under this agenda item it is proposed to enter into the cross-border merger effecting the Migration, pursuant to and in accordance with the Common Draft Terms of Merger. In order to be validly approved, the resolution requires a majority of at least 75 per cent of the votes cast.

### **Item 4 Release from liability of the managing and supervisory directors**

Under agenda item 4, two resolutions will be put to a vote

- (i) Releasing the managing director from its liability for its management to the extent such management is disclosed to the general meeting prior to voting on this agenda item, up to the date of the Extraordinary General Meeting (*resolution*)
- (ii) Releasing the supervisory directors from their liability for their supervision to the extent such supervision is disclosed to the general meeting prior to voting on this agenda item, up to the date of the Extraordinary General Meeting (*resolution*)

As the Company will cease to exist as a consequence of the Migration, resolution 4a proposes to release the managing director of the Company from liability for its management up to the date of the Extraordinary General Meeting, except with regard to claims for wilful misconduct, fraud or other criminal acts. Resolution 4b proposes to release the supervisory directors of the Company from liability for their supervision up to the date of the Extraordinary General Meeting, except with respect to claims for wilful misconduct, fraud or other criminal acts. Resolution 4a and resolution 4b will be subject to the Migration taking effect.

### **Annexes**

*Draft deed of amendment of the articles of association of the Company*

- *Dutch prevailing version*
- *Unofficial English translation*

## ANNEX 1

### CONCEPT AKTE VAN STATUTENWIJZIGING EUROPEAN ASSETS TRUST N.V.

Op negen januari tweeduizendnegentien verschijnt voor mij, [●], notaris in Amsterdam: [●].

De comparant verklaart dat op negen januari tweeduizendnegentien door de algemene vergadering van **European Assets Trust N.V.**, een naamloze vennootschap, statutair gevestigd in Rotterdam, met adres Weena 210, 3012 NJ Rotterdam en handelsregisternummer 33039381 (de "**Vennootschap**") is besloten de statuten van de Vennootschap te wijzigen en de comparant te machtigen deze akte te doen verlijden. Ter uitvoering van die besluiten verklaart de comparant de statuten van de Vennootschap als volgt te wijzigen:

Er wordt een nieuw artikel toegevoegd dat als volgt luidt:

#### Uittreedrecht en maatstaf op grond van artikel 2:333h Burgerlijk Wetboek

##### Artikel 34.

Indien de vennootschap fuseert met European Assets Trust PLC overeenkomstig het gemeenschappelijke fusievoorstel zoals opgesteld door de directie en het bestuur van European Assets Trust PLC (het "**Fusievoorstel**"), dan zal de schadeloosstelling per aandeel die aandeelhouders, op grond van artikel 2:333h Burgerlijk Wetboek, kunnen verzoeken, worden vastgesteld door de directie en het bestuur van European Assets Trust PLC op basis van de volgende formule: de slotkoers op de London Stock Exchange van een aandeel (verhandeld als een *depository interest*), berekend over een periode van vijf (5) handelsdagen eindigend op de datum van inwerkingtreding van de fusie. De schadeloosstelling zal worden uitbetaald in overeenstemming met de voorwaarden van het Fusievoorstel.

Het stuk waaruit blijkt van het in de aanhef van deze akte vermelde besluiten wordt aan deze akte gehecht.

Deze akte wordt in minuut verleden in Amsterdam, op de datum die bovenaan deze akte is vermeld. Ik heb de zakelijke inhoud van de akte meegedeeld en toegelicht. De comparant[e] heeft verklaard kennis te hebben genomen van de inhoud van de akte en in te stemmen met beperkte voorlezing. Vervolgens heb ik die gedeelten van de akte voorgelezen die moeten worden voorgelezen op grond van de wet. Onmiddellijk daarna hebben de comparant[e], die aan mij bekend is, en ik de akte ondertekend.

**ANNEX 2**

**UNOFFICIAL TRANSLATION**

**DRAFT**

**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF  
EUROPEAN ASSETS TRUST N.V.**

On the ninth day of January two thousand and nineteen appears before me, [●], civil law notary in Amsterdam:

[●].

The person appearing declares that on the [ninth] day of January two thousand and nineteen the general meeting of **European Assets Trust N.V.**, a public limited liability company, with corporate seat in Rotterdam, the Netherlands, address at Weena 210, 3012 NJ Rotterdam, the Netherlands and Trade Register number 33039381, resolved to amend its articles of association, as well as to authorise the person appearing to execute this deed.

In implementation of the above resolutions, the person appearing declares that [he][she] amends the company's articles of association as follows:

A new article will be added, which will read as follows:

**Withdrawal right and criterion pursuant to article 2:333h Dutch Civil Code**

**Article 34.**

If the Company merges with European Assets Trust PLC in accordance with the terms and conditions of the joint merger proposal dated [●] as drawn up by the Management Board and the board of directors of European Assets Trust PLC (the "**Merger Proposal**"), the compensation per share which, pursuant to article 2:333h Dutch Civil Code, may be requested for by the shareholders who voted against the aforementioned merger, will be determined by the Management Board and the board of European Assets Trust PLC on the basis of the following formula: the average closing price on the London Stock Exchange of a share (traded as a *depository interest*) for the five (5) trading day period ending on the effective date of the merger. The compensation shall be paid in accordance with the terms and conditions of the Merger Proposal.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed. The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.