



Personal Assets Trust plc

10 St Colme Street, Edinburgh EH3 6AA

www.patplc.co.uk

This letter is important. Shareholders are advised to read it carefully and seek further advice from the Financial Conduct Authority if they have any concerns or questions.

17 January 2020

Dear Shareholder,

Potential Share Fraud

The Board has recently become aware of a small number of individuals who have been approached as part of a share fraud scheme involving shares in Personal Assets Trust plc. We understand that these calls are from overseas numbers targeting UK individuals and offering to purchase any Personal Assets Trust shares held by that individual at an inflated price for an upfront payment. Firms regulated by the Financial Conduct Authority ("FCA") are extremely unlikely to contact you out of the blue with an offer to buy or sell shares or bonds and we therefore believe this is an attempt to defraud shareholders.

Scams such as this appear to be on the increase and are becoming increasingly sophisticated. We would urge all individuals, including shareholders, to remain alert to this type of scam and be wary of any unsolicited contact by telephone in respect of investment matters.

Please be advised that the Company, our Company Secretaries (PATAAC Limited) and our Investment Adviser (Troy Asset Management Limited) would never make unsolicited telephone calls of such nature to shareholders or other individuals.

More detailed advice on how to avoid investment scams is available on the FCA website. If you have been contacted by fraudsters in relation to this, or any other scam, you should report the incident to the FCA either by using their online reporting form (www.fca.org.uk/scamsmart) or by contacting their Consumer Helpline on 0800 111 6768.

If you would like to discuss the contents of this letter further then you can contact our Company Secretaries at mail@patplc.co.uk or call 0131 538 1400.

Yours sincerely,

Hamish Buchan
Chairman

Directors: Hamish N Buchan (Chairman) Robin J Angus (Executive Director)
Iain G T Ferguson Gordon J Neilly Paul E Read Jean M Sharp

An Investment Company within the meaning of Section 833 of the Companies Act 2006
Registered Office: 10 St. Colme Street, Edinburgh EH3 6AA
Registered in Scotland No. 74582