

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in Personal Assets Trust plc (the “**Company**”), please send this document, together with the accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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## **PERSONAL ASSETS TRUST PLC**

*(a company incorporated and registered in Scotland with registered number SC074582 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Notice of a General Meeting to renew the Board’s authority to issue further shares on a non pre-emptive basis**

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Notice of the General Meeting of the Company to be held on 23 February 2017 at 2.00 p.m. (the “**General Meeting**”) at 10 St. Colme Street, Edinburgh EH3 6AA is set out at the end of this document.

**To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company’s registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or lodged at [www.sharevote.co.uk](http://www.sharevote.co.uk) as soon as possible, but in any event not later than 2.00 p.m. on 21 February 2017.**

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## EXPECTED TIMETABLE

	<i>2017</i>
Latest time and date for receipt of forms of proxy	2.00 p.m. on 21 February
General Meeting	2.00 p.m. on 23 February

# LETTER FROM THE CHAIRMAN

## PERSONAL ASSETS TRUST PLC

*(a company incorporated and registered in Scotland with registered number SC074582  
and registered as an investment company under section 833 of the Companies Act 2006)*

### *Directors*

Hamish Buchan (*Chairman*)  
Robin Angus  
Gordon Neilly  
Stuart Paul  
Frank Rushbrook  
Jean Sharp

### *Registered Office*

10 St. Colme Street  
Edinburgh  
EH3 6AA

3 February 2017

Dear Shareholder

### NOTICE OF GENERAL MEETING

#### **Introduction**

At the Company's Annual General Meeting on 21 July 2016 the Directors were given the authority to allot up to 174,944 Ordinary shares of £12.50 each (the "**Ordinary shares**") on a non pre-emptive basis pursuant to the Company's discount and premium management policy. In order to meet the recent and continuing demand for the Ordinary shares resulting from the operation of this policy, the Board is now proposing to seek the renewal of its shareholder authority to issue Ordinary shares on a non pre-emptive basis prior to the Company's Annual General Meeting in July 2017 (the "**Proposals**").

The purpose of this document is therefore to convene a General Meeting at which the appropriate shareholder authorities will be sought. The General Meeting will be held at 2.00 p.m. on 23 February 2017 at 10 St. Colme Street, Edinburgh EH3 6AA.

#### **Reasons for requiring the extension and early renewal of the Board's authorities**

Under the Company's discount and premium management policy, the Company purchases or issues Ordinary shares to ensure, in normal market conditions, that the Ordinary shares trade as close as possible to their underlying net asset value per share. At the Annual General Meeting of the Company held on 21 July 2016, shareholders granted the Board authority to allot Ordinary shares with an aggregate nominal value of up to £2,186,800. The Board was also granted authority to disapply pre-emption rights on the issue of these shares. Both authorities were granted for the period until the next Annual General Meeting which is expected to be held in July 2017.

Since the authority was granted at the Annual General Meeting the Board has exercised its powers by issuing 148,509 new Ordinary shares (representing 7.8 per cent. of the Company's issued share capital as at the date of this document) on a non pre-emptive basis for cash and at a premium to the prevailing net asset value per share. As at 2 February 2017 (the latest practicable date prior to the publication of this document) the Company has the capacity to issue only a further 26,435 Ordinary shares on a non pre-emptive basis.

The Board believes that this current capacity under the existing shareholder authorities will prove insufficient to allow the Board to continue to satisfy demand for the Ordinary shares during the period up to the Company's next Annual General Meeting. If such authority is granted by shareholders the Directors will use the authority to issue shares on a non pre-emptive basis only: (i) at a premium to net asset value; (ii) to meet demand from investors; and (iii) when the Directors believe that it is in the best interests of the Company and its shareholders to do so.

## **The General Meeting**

The Proposals are conditional on the approval of shareholders. Given the current limited capacity to continue to issue further Ordinary shares in accordance with the discount and premium control policy the Board believes there is sufficient urgency to justify utilising their authority to call the General Meeting on 14 clear days' notice. You will find set out at the end of this document a notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the Proposals. The General Meeting is to be held at 2.00 p.m. on 23 February 2017 at 10 St. Colme Street, Edinburgh EH3 6AA.

The resolutions will, if passed, enable the Directors to issue new Ordinary shares, in addition to its existing authority, and resell shares held in treasury up to an aggregate nominal amount of £2,381,875 (being 190,550 Ordinary shares) which represents 10 per cent. of the total Ordinary share capital of the Company in issue as at 2 February 2017 (the latest practicable date prior to the publication of this document) for cash without first offering such Ordinary shares to existing shareholders pro rata to their existing shareholdings. Resolution 1, which will be proposed as an ordinary resolution, seeks authority to issue the new Ordinary shares. Resolution 2, which will be proposed as a special resolution, seeks authority to disapply pre-emption rights in respect of such issues.

All shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's Articles of Association, all shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary share held.

### **Action to be taken**

Shareholders will find enclosed a form of proxy for use in connection with the General Meeting. Whether or not shareholders propose to attend the General Meeting, they are requested to complete, sign and return the form of proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed form of proxy must be lodged with the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or lodged at [www.sharevote.co.uk](http://www.sharevote.co.uk) as soon as possible and, in any event, so as to arrive by not later than 2.00 p.m. on 21 February 2017. The completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the General Meeting.

### **Recommendation**

The Directors consider the passing of the resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of both resolutions.

The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings of Ordinary shares (amounting to 26,359 Ordinary Shares, representing approximately 1.4 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

**Hamish Buchan**  
*Chairman*

# PERSONAL ASSETS TRUST PLC

*(a company incorporated and registered in Scotland with registered number SC074582  
and registered as an investment company under section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Personal Assets Trust plc (the "Company") will be held at 2.00 p.m. on 23 February 2017 at 10 St. Colme Street, Edinburgh EH3 6AA to consider and, if thought fit, pass the following resolutions which will be proposed as an ordinary resolution and a special resolution respectively:

### ORDINARY RESOLUTION

1. THAT, in addition to all existing authority, the Directors of the Company (the "Directors") be and are hereby generally unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,381,875, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTION

2. THAT, in addition to all existing authority and subject to the passing of resolution 1 above, the Directors of the Company be and are hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) pursuant to any authority for the time being in force under section 551 of the Act and to sell shares held by the Company in treasury, wholly for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power:
  - (i) shall be limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £2,381,875 (approximately 10 per cent. of the issued share capital of the Company, as at 2 February 2017); and
  - (ii) expires on the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

*By order of the Board*

**Steven Davidson**  
*Company Secretary*

*Registered office*  
10 St. Colme Street  
Edinburgh  
EH3 6AA

3 February 2017

## Notes:

1. As a Shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can appoint a proxy only using the procedure set out in these notes and the notes to the proxy form.
2. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or at [www.sharevote.co.uk](http://www.sharevote.co.uk). Proxy votes must be received no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the registrar's website [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrar, Equiniti Limited (ID RA 19) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. If you have appointed a proxy and attend the General Meeting in person your proxy appointment will remain valid and you may not vote at the General Meeting unless you have provided a hard copy notice to revoke the proxy to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 2.00 p.m. on 21 February 2017.
8. To have the right to attend, speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than 6.30 p.m. on the date two days (excluding non-working days) prior to the commencement of the General Meeting or any adjourned meeting.

Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

9. As at 2 February 2017 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 1,905,502 Ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 2 February 2017 were 1,905,502 votes.
10. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his or her proxy will need to ensure that both he or she and his or her proxy comply with their respective disclosure obligations under the Disclosure and Transparency Rules.
11. A quorum consisting of two or more Shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
12. Any Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
13. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.patplc.co.uk](http://www.patplc.co.uk).
14. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company about proceedings at the General Meeting or the contents of this notice or for any purpose other than those expressly stated.