

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 (but not the accompanying personalised form of proxy) as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that this document should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations.

PERSONAL ASSETS TRUST PLC

*(Incorporated and registered in Scotland with registered number SC074582)
(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 make market purchases of the Company's own shares

Notice of the general meeting of the Company to be held on 9 July 2024 at 11.00 a.m. (the "**General Meeting**") at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR is set out at the end of this document.

Shareholders are strongly encouraged to vote in favour of the resolution by using the enclosed form of proxy or by voting online. If you do not hold your shares directly you are encouraged to arrange for your nominee to vote on your behalf.

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 as soon as possible, but in any event by not later than 11.00 a.m. on 5 July 2024.

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EXPECTED TIMETABLE

	2024
Latest time and date for receipt of forms of proxy	11.00 a.m. on 5 July
General Meeting	11.00 a.m. on 9 July

Investors who do not hold their shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Investor platforms will have instructions on how votes should be submitted and the deadline for receipt. This is likely to be earlier than the time and date for receipt of forms of proxy set out in the expected timetable above.

LETTER FROM THE CHAIRMAN

PERSONAL ASSETS TRUST PLC

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Directors

Iain Ferguson CBE (*Chairman*)
Mandy Clements
Gordon Neilly
Paul Read
Robbie Robertson
Jean Sharp
Jennifer Thomas

Registered Office

28 Walker Street
Edinburgh
EH3 7HR

19 June 2024

Dear Shareholder

Notice of General Meeting

Introduction

The Company's discount and premium control policy ("**DCP**") is enshrined in its Articles of Association. The policy is to ensure that its shares always trade close to net asset value. This is achieved through a combination of share buy backs at a small discount to net asset value where supply exceeds demand or the issue of shares at a small premium to net asset value where demand exceeds supply.

The DCP has successfully operated since November 1999, with the Company's shares having not traded at a material discount to their underlying net asset value since its inception. The Board believes that the liquidity and reduction in discount volatility achieved by both issuing and, more recently, buying back shares under the DCP is in the best interests of the Company and its shareholders.

The recent high levels of buy backs mean that there is a risk that the Company's existing authority to buy back shares granted at the Annual General Meeting in July 2023 (the "**2023 AGM**") may be exhausted prior to being refreshed at the Company's next Annual General Meeting. Therefore, in order to ensure the continued operation of the DCP, the Board is seeking to renew its shareholder authority to buy back Ordinary Shares (the "**Proposal**").

The purpose of this document is to provide further details on the Proposal and to convene the General Meeting at which approval for the Proposals will be sought. The General Meeting will be held at 11.00 a.m. on 9 July 2024 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

The Directors believe that the Proposal is in the best interests of the Company and its shareholders as a whole. Shareholders are strongly encouraged by the Board to vote in favour of the resolution to approve the Proposal or to instruct their nominees to do so to ensure the continued operation of the policy.

Existing buy back authority and the need for its early renewal

At the 2023 AGM, shareholders granted the Company the authority to buy back 57,305,001 Ordinary Shares (being equivalent to 14.99% of the issued share capital of the Company at that time).

Since the 2023 AGM, the Company has bought back 45,739,828 Ordinary Shares for a total consideration of approximately £218 million. As a result, as at 18 June 2024 (the latest practicable date prior to the publication of this document) the Company has the capacity to buy back only a further 11,565,173 Ordinary Shares.

The Board believes there is a risk that this current capacity under the existing buy back authority may prove insufficient to allow the Board to continue to buy back Ordinary Shares under the DCP in the period up to the Company's next Annual General Meeting which will be held on 19 July 2024. If such authority is renewed, the Directors will only use the authority to buy back Ordinary Shares: (a) at a discount to net asset value; (b) to meet supply from investors; and (c) when the Directors believe that it is in the best interests of the Company and its shareholders to do so.

Shareholders also granted the Board authority to allot and issue up to 77,981,640 Ordinary Shares on a non pre-emptive basis for cash (being equivalent to 20% of the issued share capital of the Company at that time) at the 2023 AGM. The authorities were granted for the period until the next Annual General Meeting in 2024. No Ordinary Shares have been issued under these authorities and, therefore, sufficient authority remains to undertake share issues under the DCP if required.

The General Meeting

The Proposal is conditional on the approval of shareholders. Given the significant increase in the levels of buy backs over the recent weeks and the potential exhaustion of capacity to continue to buy back further shares in accordance with the DCP, the Board believes that 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 Proposal. The General Meeting is to be held at 11.00 a.m. on 9 July 2024 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

The resolution will be proposed at the General Meeting as a special resolution. If passed the resolution will, in substitution of the existing buy back authority, enable the Directors to buy back up to 50,448,600 Ordinary Shares, which equates to approximately 14.99% of the total Ordinary Share capital of the Company in issue as at 18 June 2024 (the latest practicable date prior to the publication of this document).

The resolution authorises the Company to make on-market purchases of Ordinary Shares for a maximum price (exclusive of expenses) not greater than the higher of: (i) 5% above the average middle market quotations for an Ordinary Share as derived from the Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for such an Ordinary Share on the London Stock Exchange at the time the purchase is carried out. The minimum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to the resolution would be 12.5 pence (being the nominal value per Ordinary Share).

Subject to the passing of the resolution, the Company intends to make on-market purchases of Ordinary Shares for cash, and for such Ordinary Shares to be held in treasury for re-issuance at a later date, in each case to the extent required for the continued operation of the DCP.

The authority will expire at the Company's next Annual General Meeting which will be held on 19 July 2024 where the Company will seek renewed issuance and buy back authorities to ensure the continued operation of the DCP.

As a shareholder, you are entitled to attend and vote at the General Meeting. However, shareholders are also invited to send any questions to the Company at the following email address, cosec@junipartners.com, to be received by the Company no later than 5.00 p.m. on 3 July 2024 in order that any such questions may be addressed prior to the proxy vote closing.

Action to be taken

The Board would encourage all shareholders to exercise their votes in advance of the General Meeting. Shareholders may vote online or alternatively will find enclosed a form of proxy for use in connection with the General Meeting. Shareholders who wish to vote using the form of proxy are requested to complete, sign, and return the form of proxy as soon as possible, in accordance with the instructions printed on it. If you do not hold your shares directly, you are strongly encouraged to arrange for your nominee to vote on your behalf.

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 as soon as possible, but in any event by not later than 11.00 a.m. on 5 July 2024.

Recommendation

The Directors consider the passing of the resolution to be in the best interests of the Company and its shareholders as a whole in order to be able to continue operating the DCP. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the resolution.

The Directors intend to vote in favour of the resolution in respect of their own beneficial holdings of Ordinary Shares (amounting to 1,325,745 Ordinary Shares, representing approximately 0.4% of the issued share capital of the Company as at the date of this document).

Yours faithfully

Iain Ferguson CBE
Chairman

PERSONAL ASSETS TRUST PLC

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NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Personal Assets Trust PLC (the "**Company**") will be held at 11.00 a.m. on 9 July 2024 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR to consider and, if thought fit, pass the following resolution set out below, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693 of the Act) of Ordinary Shares of 12.5 pence each in the Company (the "Ordinary Shares"), provided that:

- a) the maximum aggregate number of Ordinary Shares to be purchased shall be 50,448,600 or, if less, the number representing 14.99% of the issued share capital of the Company (excluding Ordinary Shares held in treasury) at the date of the meeting at which this resolution is proposed;
- b) the minimum price, excluding expenses, which may be paid for an Ordinary Share shall be 12.5 pence;
- c) the maximum price, excluding expenses, which may be paid for an Ordinary Share shall be an amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such purchase is made; and
 - (ii) the higher of the last independent trade and the highest current independent bid relating to an Ordinary Share on the trading venue where the purchase is carried out;
- d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 unless such authority is revoked, renewed or varied prior to such time; and
- e) the Company may enter into a contract to purchase Ordinary Shares under this authority prior to the expiry of such which will or may be completed or executed wholly or partly after the expiration of such authority.

By order of the Board

Juniper Partners Limited
Company Secretary

18 June 2024

Registered Office
28 Walker Street
Edinburgh
EH3 7HR

Notes:

1. A member who is entitled to attend, speak and vote at the General Meeting is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company but must attend the General Meeting to represent you. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different Ordinary Shares. A member can only appoint a proxy using the procedures set out in these notes and the explanatory notes to the Form of Proxy. The appointment of a proxy or proxies will not prevent a Shareholder from attending the General Meeting and voting in person.
2. A Form of Proxy for use by Shareholders at the General Meeting is enclosed with this document. To be valid, the Form of Proxy must be lodged, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority (or a copy certified in some other way approved by the Directors), at the address stated thereon so as to be received by the Company's registrar, Equiniti Limited ("**Equiniti**"), at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 11.00 a.m. on 5 July 2024 (or in the event the General Meeting is adjourned no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting).
3. If a member wishes to appoint more than one proxy, and therefore requires additional Forms of Proxy, the member should contact the Company's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (Tel.: +44 (0)371 384 2459). Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares in the Company held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all Forms of Proxy should be returned together in the same envelope. If you submit more than one valid proxy appointment in respect of the same Ordinary Share for the purposes of the General Meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the General Meeting and speak and vote. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant Ordinary Share(s).
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend, speak and vote at the General Meeting a member must first have their name entered in the Company's Register of Members by not later than 6.30pm on 5 July 2024 (or, if the General Meeting is adjourned, 6.30pm on the day which is 48 hours prior to the time appointed for the holding of the adjourned meeting (excluding any part of a day that is not a working day)). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any member to vote at the General Meeting referred to above, notwithstanding any provision in any enactment, the Articles of Association or other instrument to the contrary.
5. 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 website 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.
6. 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 & International 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 (ID RA19) by 11.00 a.m. on 5 July 2024 (or in the event the General Meeting is adjourned no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting). No such message received through the CREST network after this time will be accepted. 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.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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 their 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. As an alternative to appointing a proxy using the Form of Proxy or CREST, members can appoint a proxy online at www.sharevote.co.uk. In order to appoint a proxy using this website, members will need their Voting ID, Task ID and Shareholder Reference Number, printed on the face of the accompanying Form of Proxy. Full details of the procedures are given on the website. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click "View" on the "My Investments" page, click on the link to vote and then follow the on-screen instructions.
9. 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.
10. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the more senior).
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.
12. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged so as to be received by 11.00 a.m. on 5 July 2024 (or in the event the General Meeting is adjourned no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
14. As at close of business on 18 June 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 392,805,200 Ordinary Shares, of which 56,256,828 Ordinary Shares were held in treasury. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 18 June 2024, was 336,548,372 Ordinary Shares.
15. Under section 319A of the Companies Act 2006, any member attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.
16. Any person holding 3% or more of the total voting rights in the Company who appoints a person other than the chair of the General Meeting as their proxy will need to ensure that both they and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
17. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
18. 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.