



Personal Assets Trust plc

28 Walker Street, Edinburgh EH3 7HR

www.patplc.co.uk

5 August 2020

Dear Shareholder

Annual General Meeting Arrangements

You should have recently received a copy of the Annual Report for the year ended 30 April 2020.

The Board has been considering how best to deal with the arrangements for the Company's upcoming AGM on 18 September 2020 in the light of the COVID-19 pandemic and the measures imposed by the UK and Scottish Governments to control the spread of the virus. The Board had hoped that delaying the AGM from its usual date in July to September would allow the meeting to be held in its usual format. **However, the current guidance in place in relation to social distancing and avoiding public gatherings, and the likelihood that such measures will remain in place for the near future, mean that the AGM will need to be held in a restricted format.**

In accordance with the Company's Articles of Association the Company will therefore impose entry restrictions on the meeting. The AGM itself will follow the minimum legal requirements for a quorum to allow the formal business to be considered. Instead of attending in person shareholders are invited to join the meeting online at 12 noon on 18 September 2020. Shareholders will not be able to participate in the meeting but will be able to watch the formal business of the meeting being conducted and then hear a presentation from the Investment Manager. To register your interest in joining the AGM online please email the Company Secretary at mail@patplc.co.uk. Instructions on how to join the online meeting will then be sent to you in due course.

Shareholders are encouraged to raise any questions in advance of the AGM by contacting the Company Secretary at mail@patplc.co.uk or by calling 0131 538 1400. Questions must be received by close of business on Wednesday 16 September 2020.

As physical attendance at the AGM will not be possible the Board strongly encourages all shareholders to vote in favour of the resolutions to be proposed at the AGM in advance by completing the form of proxy that was enclosed with the Annual Report or voting online. If your shares are not held directly you are encouraged to contact your nominee to vote on your behalf.

The Board are disappointed the AGM will not take place in the usual way but the safety of our shareholders is of paramount importance and the Board believes this is the best approach in the circumstances. The Board and the Investment Manager look forward to resuming the normal format of the AGM next year.

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: 28 Walker Street, Edinburgh EH3 7HR
Registered in Scotland No. 74582