

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.

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

Notice of the General Meeting of the Company to be held on 21 February 2018 at 1.00 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 as soon as possible, but in any event not later than 1.00 p.m. on 19 February 2018.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	2
LETTER FROM THE CHAIRMAN	3
Introduction	3
Reasons for requiring the extension and early renewal of the Board's authorities	3
The General Meeting	4
Action to be taken	4
Recommendation	4
NOTICE OF GENERAL MEETING	5

EXPECTED TIMETABLE

	<i>2018</i>
Latest time and date for receipt of forms of proxy	1.00 p.m. on 19 February
General Meeting	1.00 p.m. on 21 February

LETTER FROM THE CHAIRMAN

PERSONAL ASSETS TRUST PLC

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Directors

Hamish Buchan (*Chairman*)
Robin Angus
Iain Ferguson
Gordon Neilly
Paul Read
Frank Rushbrook
Jean Sharp

Registered Office

10 St. Colme Street
Edinburgh
EH3 6AA

5 February 2018

Dear Shareholder

Notice of General Meeting

Introduction

At the Company's Annual General Meeting on 20 July 2017 the Directors were given the authority to allot up to 197,612 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 2018 (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 1.00 p.m. on 21 February 2018 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 20 July 2017, shareholders granted the Board authority to allot Ordinary shares with an aggregate nominal value of up to £2,470,150. 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 2018.

Since the authority was granted at the Annual General Meeting the Board has exercised its powers by issuing 156,376 new Ordinary shares (representing 7.20 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 1 February 2018 (the latest practicable date prior to the publication of this document) the Company has the capacity to issue only a further 41,236 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 1.00 p.m. on 21 February 2018 at 10 St. Colme Street, Edinburgh EH3 6AA.

The resolutions will, if passed, enable the Directors to issue new Ordinary shares, in addition to the existing authority, and resell shares held in treasury up to an aggregate nominal amount of £2,715,875 (being 217,270 Ordinary shares) which represents 10 per cent. of the total Ordinary share capital of the Company in issue as at 1 February 2018 (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 as soon as possible and, in any event, so as to arrive by not later than 1.00 p.m. on 19 February 2018. 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 24,589 Ordinary Shares, representing approximately 1.1 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
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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 1.00 p.m. on 21 February 2018 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 £2,715,875, 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 £2,715,875 (approximately 10 per cent. of the issued share capital of the Company, as at 1 February 2018); 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

5 February 2018

Registered office
10 St. Colme Street
Edinburgh
EH3 6AA

Notes:

1. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on her or his behalf. Such proxy need not also be a shareholder of the Company. If appointing more than one proxy, each proxy must be appointed to exercise rights attaching to different shares held by the shareholder.
2. A proxy form for use by shareholders at the meeting is enclosed with this document. Proxies must be lodged with the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours (excluding non-working days) before the time appointed for the meeting together with any power of attorney or other authority (if any) under which it is signed. Completion of the proxy form will not prevent a shareholder from attending the meeting and voting in person.
3. As an alternative to completing the hard copy proxy form you can appoint a proxy electronically at sharevote.co.uk. For an electronic proxy appointment to be valid, your appointment must be received by the Company's registrar not less than 48 hours (excluding non-working days) before the time of the meeting.
4. Only those shareholders having their names entered on the Company's share register not later than 6.30 p.m. on 19 February 2018 or, if the meeting is adjourned, 6.30 p.m. on the day which is 2 days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that such corporate representatives do not do so in relation to the same shares.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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.

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), by no later than 1.00 p.m. on 19 February 2018. 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 inquiry 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.

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 messages. 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 her or 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.

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 right to appoint a proxy does not apply to persons whose 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 have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, 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 shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can be exercised only by members of the Company.

8. At 1 February 2018, the latest practicable date prior to publication of this document, the Company's issued share capital comprised 2,172,708 Ordinary shares of £12.50 each with a total of 2,172,708 voting rights.
9. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chairman as her or his proxy must ensure that both he or she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
10. Information regarding the meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, www.patplc.co.uk.
11. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - (a) answering the question 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.
12. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
13. The members of the Company may require the Company (without payment) to publish, on its website, a statement (which is also to be passed to the Auditors) setting out any matter relating to the audit of the Company's accounts, including the auditors' report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5 per cent. of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the sender's full name and address and be sent to the Company's registered address at 10 St Colme Street, Edinburgh EH3 6AA.
14. Members meeting the threshold requirements set out in the Companies Act 2006 have the right (a) to require the Company to give notice of any resolution which can properly be, and is to be, moved at the meeting pursuant to section 338 of the Companies Act 2006; and/or (b) to require the Company to include a matter in the business to be dealt with at the meeting, pursuant to section 338A of the Companies Act 2006.

