

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") IF YOU ARE IN THE UNITED KINGDOM, OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE OF THE UNITED KINGDOM, WITHOUT DELAY.

If you have sold or otherwise transferred all of your ordinary shares ("**Shares**") in Fidelity European Trust PLC (the "**Company**" or "**FEV**"), 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 the sale or transfer was effected, for onward transmission to the purchaser or transferee.

FIDELITY EUROPEAN TRUST PLC

*(Incorporated in England and Wales with registered number 02638812
and registered as an investment company under section 833 of the Companies Act 2006)*

Recommended proposals relating to the proposed combination with Henderson European Trust plc Proposed issue of New Shares and Notice of General Meeting

The Proposals described in this document are conditional on Shareholder approval. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document, which contains, among other things, the recommendation of the Board that Shareholders vote in favour of the Resolution to be proposed at the General Meeting referred to below. This document should be read in its entirety before deciding what action you should take.

Notice of a general meeting of the Company to be held at 10.00 a.m. on 15 September 2025 at the offices of Fidelity International, 4 Cannon Street, London EC4M 5AB (the "**General Meeting**") is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and are requested to return the Form of Proxy accompanying this document for use in connection with the General Meeting. If your Shares are not held directly and are instead held through an investor platform or with a wealth manager, please contact them directly to arrange for them to vote on your behalf.

This document should be read as a whole and your attention is drawn to the sections titled (i) "Action to be taken" on page 13 of this document; and (ii) "How to vote" on pages 5 and 6 of this document.

Capitalised terms contained in this document have the meanings ascribed to them in the section titled "Definitions" on pages 23 to 32 of this document, save where the context indicates otherwise.

Dickson Minto Advisers, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as sponsor and financial adviser to the Company only and for no one else in connection with the Proposals and the other arrangements referred to in this document. Dickson Minto Advisers will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and the other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Proposals, the contents of this document or any transaction or arrangement referred to in this document. This does not exclude any responsibilities that Dickson Minto Advisers may have under FSMA or the regulatory regime established thereunder.

Shareholders – Appointment of a proxy (either by post or online)

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use in connection with the General Meeting. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, **by not later than 10.00 a.m. on 11 September 2025**. Alternatively, you may appoint a proxy or proxies electronically by visiting uk.investorcentre.mpms.mufg.com/login and following the instructions. Proxies submitted via the Registrar's Investor Centre portal must be transmitted so as to be received by the Registrar as soon as possible and, in any event, **by not later than 10.00 a.m. on 11 September 2025**.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST must be transmitted so as to be received by the Registrar as soon as possible and, in any event, **by not later than 10.00 a.m. on 11 September 2025**.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process that 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 as soon as possible and, in any event, **by not later than 10.00 a.m. on 11 September 2025**. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

It is important that you complete and return the Form of Proxy or appoint a proxy or proxies electronically (using the Registrar's Investor Centre, Proxymity platform or CREST electronic voting service) in the manner referred to above as soon as possible. The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

In each case please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document.

Investor Platforms

Investors who hold their Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform 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. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy as detailed above.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	4
HOW TO VOTE	5
PART 1 LETTER FROM THE CHAIRMAN	7
PART 2 DETAILS OF THE SCHEME AND THE ISSUE	14
PART 3 RISK FACTORS	22
PART 4 DEFINITIONS.....	23
NOTICE OF GENERAL MEETING	33

EXPECTED TIMETABLE

2025

Publication of this document and the Prospectus	21 August
Latest time and date for receipt of Forms of Proxy and electronic proxy appointment instructions (including via CREST) for the General Meeting	10.00 a.m. on 11 September
General Meeting	10.00 a.m. on 15 September
Announcement of results of the General Meeting	15 September
Calculation Date for the Scheme	close of business on 19 September
Effective Date of implementation of the Scheme	26 September
Announcement of respective FAVs and results of the Scheme	26 September
Admission and dealing in New Shares commence	8.00 a.m. on 29 September
CREST Accounts credited in respect of New Shares held in uncertificated form	as soon as is reasonably practicable on 29 September
Certificates despatched by post in respect of New Shares in certificated form	within 14 calendar days of the Effective Date

Note: All references to time in this document are to UK time. Each of the times and dates in the above expected timetable (other than in relation to the General Meeting) may be extended or brought forward. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

Investors who hold their Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform 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. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy as detailed above.

HOW TO VOTE

REGISTERED SHAREHOLDERS

- As a member of the Company, no formalities are required in order for you to attend and vote at the General Meeting (corporate representatives will, however, require a letter of representation in accordance with section 323 of the Companies Act 2006).
- If you cannot attend the General Meeting for whatever reason, you may appoint a proxy or proxies to attend and vote on your behalf. A proxy need not be a member of the Company.
- If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box where indicated the number of ordinary shares in relation to which the proxy is authorised to act as your proxy. If the box is left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
- Please use the accompanying Form of Proxy and prepaid envelope to let us know if you are appointing a proxy to vote on your behalf. If you wish to appoint more than one proxy, you may request additional hard copies of the Form of Proxy directly from the Company's Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by telephoning the Registrar on the shareholder helpline: +44 (0)371 664 0321. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed to be valid and should be returned together in the same envelope.
- Appointment of a proxy will not preclude you from attending and voting in person at the General Meeting. Voting in person will override the appointment of your proxy.
- Any joint holder may vote. However, if both holders attend the General Meeting only one will be able to vote at the General Meeting. This will normally be the holder whose name appears first in the Company's register of members.
- Where someone else signs the Form of Proxy on your behalf, the authority entitling them to do so, or a certified copy of it, must accompany the form.
- Where the member appointing a proxy is a corporation, the form must be under its common seal or signed by a duly authorised officer, attorney or other authorised person and a copy of the authority provided.
- If you are in any doubt as to how to complete the Form of Proxy or submit a proxy appointment electronically you can call the Registrar on the shareholder helpline: +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

HOW TO VOTE BY APPOINTING A PROXY ONLINE

- Additionally, you can appoint a proxy or proxies electronically by visiting uk.investorcentre.mpms.mufg.com/login and following the instructions. Shareholders who have not previously registered for the Registrar's Investor Centre portal will require their Investor Code to vote in this manner. Shareholders can find their Investor Code on their share certificate or the personalised Form of Proxy that accompanies this document. You can also request this by contacting the Registrar on the shareholder helpline (set out above). Following registration, Shareholders will need to add their shareholding on the portal by clicking "Add Holding" in the "Portfolio" section of the website and following the on-screen instructions. Please also see the terms and conditions of the Registrar's electronic service on the website.
- Should you submit multiple proxy appointments (whether electronically or by post) in respect of the same Share(s), the valid Form of Proxy or electronic proxy appointment instruction that arrives last before the deadline for receipt will be the one that is counted.
- Institutional shareholders and holders of uncertificated Shares (that is, Shares held in CREST) should read the accompanying notes to the Notice of General Meeting, set out at the end of this document, for instructions on how they may be able to use the Proxymity platform and CREST electronic voting service, respectively.

TIME LIMITS

- You should complete and return the hard copy Form of Proxy in the prepaid envelope provided as soon as possible.
- The latest time and date for receipt of hard copy Forms of Proxy and electronic proxy appointment instructions (either through the Registrar's Investor Centre portal, CREST or the Proxymity platform) for the General Meeting is 10.00 a.m. on 11 September 2025 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time of the adjourned General Meeting).
- In order to establish who is entitled to attend, speak and vote at the General Meeting, the Company will take the entries on the register of members at 6.00 p.m. two Business Days before the General Meeting (or adjourned meeting). Changes to the register after 6.00 p.m. on 11 September 2025 shall (unless the General Meeting is adjourned) be disregarded in establishing the right to attend, speak and vote at the General Meeting.

INVESTOR PLATFORMS

- Investors who hold their Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform 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. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy as detailed above.

PART 1

LETTER FROM THE CHAIRMAN

FIDELITY EUROPEAN TRUST PLC

*(Incorporated in England and Wales with registered number 02638812
and registered as an investment company under section 833 of the Companies Act 2006)*

Directors

Davina Walter (*Chairman*)
Fleur Meijs
Milyae Park
Sir Ivan Rogers
Paul Yates

Registered Office

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

21 August 2025

Recommended proposals relating to the proposed combination with Henderson European Trust plc

Proposed issue of New Shares and Notice of General Meeting

Dear Shareholder

Introduction and background

As announced on 19 June 2025, the Board has agreed terms with the board of Henderson European Trust plc ("**HET**") in respect of a proposed combination of the assets of the Company with the assets of HET. The combination, if approved by Shareholders and HET Shareholders, will be effected by way of a scheme of reconstruction and members' voluntary winding up of HET under section 110 of the Insolvency Act (the "**Scheme**") and the associated transfer of part of the assets, cash and undertaking of HET (and potentially certain liabilities of HET pursuant to the Proposed Novation) to the Company in exchange for the issue of new ordinary shares in the Company ("**New Shares**") to HET Shareholders who elect, or are deemed to have elected, for the Rollover Option (the "**Issue**") (together, the "**Proposals**").

Following implementation of the Proposals, it is intended that the Company's Portfolio will continue to be managed on the same basis as it is currently. In particular, the Company's existing investment objective and investment policy will not change as a result of the implementation of the Proposals, and the Portfolio will continue to be managed by the Investment Manager, with Sam Morse and Marcel Stötzel continuing as the Portfolio Managers.

The Board of the Company believes that, if implemented, the Proposals will result in a number of benefits for both the Company's and HET's shareholders, as well as for future investors in the combined entity (the "**Combined Entity**").

In particular, all Shareholders are expected to benefit from lower tiered management fees and a lower ongoing charges ratio ("**OCR**") following completion of the Proposals. On a blended rate basis, the Company's annual management fee is expected to drop to 0.63 per cent. (from 0.70 per cent.) and the Combined Entity will target an illustrative OCR of 0.68 per cent., representing a material improvement to FEV's last reported OCR of 0.76 per cent.¹ The Board also believes that Shareholders will benefit from the unparalleled scale and enhanced profile of the Combined Entity.

¹ Based on the illustrative calculations as set out in paragraph 3 of Part 2 of this document (that is, based on a combination of the Company and HET as at 18 August 2025 (with Net Assets of approximately £1.68 billion and £664 million respectively), current cost estimates and assuming (i) there are no Dissenting HET Shareholders and (ii) 33.3 per cent. of HET Shares are validly elected for the Cash Option (such that the Cash Option is fully subscribed)). Figures exclude, amongst other things, any impact of HET portfolio realisation costs in connection with the Proposals. All figures are illustrative only, using currently available information and estimates, and are subject to change. The Company's last published OCR (as at 31 December 2024) was 0.76 per cent. Based on, inter alia, the assumptions set out above, the illustrative OCR of the Combined Entity on completion of the Proposals is currently expected to be 0.68 per cent. (without making any adjustment to the calculation of the annual amount payable under the Revised Fee Arrangements to account for the Fidelity Cost Contribution given that this is a non-recurring item).

In addition, Fidelity has agreed to make a material contribution towards the costs of the Proposals which is expected to fully offset the Company's direct and indirect transaction costs (and partially offset the FEV Proposed Novation Costs).

In order to effect the Proposals, FEV Shareholders are required to approve the Issue at the General Meeting. The Scheme is also subject to, among other things, the approval of HET Shareholders at the HET General Meetings.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented and to convene the General Meeting, notice of which is set out at the end of this document. Further details of the Resolution that will be proposed at the General Meeting are set out below. The expected timetable associated with the Proposals is set out on page 4 of this document.

The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

Overview of the Scheme

The Proposals will be effected by way of a scheme of reconstruction of HET under section 110 of the Insolvency Act, resulting in the members' voluntary winding up of HET and the transfer of part of HET's assets, cash and undertaking (and potentially certain liabilities of HET pursuant to the Proposed Novation) to the Company in exchange for the issue of New Shares by the Company on a formula asset value ("**FAV**") for FAV basis.

The Scheme is conditional on, among other things, approval of the Resolution at the General Meeting and the approval of the HET Resolutions by HET Shareholders at the HET General Meetings. Further details of the conditions attaching to the Scheme are set out below.

Subject to the terms of the Scheme, HET Shareholders will be entitled to elect to receive, in respect of some or all of their HET Shares:

- New Shares in the Company (the "**Rollover Option**"); or
- cash (the "**Cash Option**").

The maximum number of HET Shares that can be elected (or deemed to have been elected) for the Cash Option is 33.3 per cent. of the total number of HET Shares in issue (excluding HET Shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares**"). Eligible HET Shareholders are entitled to elect for the Cash Option in respect of more than 33.3 per cent. of their individual holdings of HET Shares (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). However, should total elections and deemed elections for the Cash Option exceed the Maximum Cash Option Shares, Excess Applications for the Cash Option will be scaled back into New Shares in a manner that is, as near as practicable, *pari passu* and *pro rata*, by reference to the number of HET Shares elected under such Excess Applications, among all Eligible HET Shareholders who have made such Excess Applications such that the aggregate number of HET Shares elected (or deemed to have been elected) for the Cash Option will be no more than the Maximum Cash Option Shares.

The Cash Option will be offered at a discount of 1.75 per cent. to the Residual HET Formula Asset Value attributable to those HET Shares in respect of which valid elections or deemed elections have been made for the Cash Option (following any scaling back required in accordance with the Scheme) (the "**Cash Option Discount**"). Each HET Shareholder who elects, or is deemed to elect, for the Cash Option will receive an amount in cash equal to their *pro rata* share of the net realisation proceeds of the Cash Pool created pursuant to the Scheme to reflect the number of HET Shares held by such HET Shareholder that have been elected, or are deemed to have been elected, for the Cash Option. The aggregate value arising from the application of the Cash Option Discount (the "**Cash Uplift**") will be credited to the Rollover Pool for the benefit of HET Shareholders who are deemed to have elected for the Rollover Option.

New Shares will be issued as the default option under the Scheme to the extent that Eligible HET Shareholders do not make (or are not deemed to make) a valid election for the Cash Option in respect of some or all of their HET Shares under the Scheme and to the extent that elections for the Cash Option (including Excess Applications) are scaled back as a result of the Cash Option being oversubscribed.

Under the terms of the Scheme, each Excluded HET Shareholder (which includes any US HET Shareholder who does not complete and return a valid US Investor Representation Letter in accordance with the

instructions thereon) will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of HET Shares. Such deemed elections will be subject to scaling back in accordance with the terms of the Scheme. Excluded HET Shareholders (including Overseas HET Shareholders) should read paragraph 10 of Part 2 of this document.

Further details of the Scheme are set out in Part 2 of this document.

The Issue

The New Shares will be allotted to the Liquidators, who will renounce such New Shares in favour of Eligible HET Shareholders (or otherwise hold such New Shares as nominees for Excluded HET Shareholders) who, in accordance with the terms of the Scheme, are deemed to elect for the Rollover Option, in consideration for the transfer of the Rollover Pool from HET to the Company. The Rollover Pool will consist of investments aligned with the Company's investment objective and policy as at the Effective Date, together with cash and cash equivalents. Any cash in the Rollover Pool and any proceeds from the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Company's investment objective and policy.

Benefits of the Proposals

The Board believes that, if implemented, the Proposals will result in a number of benefits for both the Company's and HET's shareholders, as well as for future investors in the Combined Entity, including:

- **Unparalleled scale and enhanced profile:** the Combined Entity is anticipated to have Net Assets in excess of £2.1 billion.² As the flagship UK closed-ended vehicle for investment in Europe, the Combined Entity is expected to benefit from enhanced profile and marketability.
- **Lower tiered management fees:** Fidelity has agreed that, with effect from Admission, the Annual Management Fee payable by the Combined Entity will be reduced to: 0.70 per cent. of Net Assets up to and including £400 million; 0.65 per cent. of Net Assets in excess of £400 million up to and including £1.4 billion; and 0.55 per cent. of Net Assets in excess of £1.4 billion (the "**Revised Fee Arrangements**").³ This is currently expected to result in a blended annual management fee rate for the Combined Entity of 0.63 per cent. of Net Assets on completion of the Proposals.²
- **Lower ongoing charges ratio ("OCR"):** owing to the Revised Fee Arrangements and the economies of scale of the Combined Entity, the Proposals are expected to reduce the Company's OCR significantly, allowing it to target an illustrative OCR of 0.68 per cent. for the Combined Entity, representing a material improvement to FEV's last reported OCR of 0.76 per cent.⁴
- **Enhanced liquidity:** the scale of the Combined Entity, as the UK's largest and most liquid European-focused investment trust, is also expected to further enhance secondary market liquidity for the Company's shareholders (including in relation to its enhanced discount management policy as described further below).
- **Significant cost contribution from Fidelity:** Fidelity has agreed to make a material contribution towards the costs of the Proposals, equivalent to a waiver of 12 months of management fees that would otherwise be payable in respect of the net assets transferred to the Company under the Scheme. This is expected to fully offset the direct and indirect transaction costs for Existing FEV Shareholders (and partially offset the FEV Proposed Novation Costs).²

² Based on the illustrative calculations as set out in paragraph 3 of Part 2 of this document (that is, based on a combination of the Company and HET as at 18 August 2025 (with Net Assets of approximately £1.68 billion and £664 million respectively), current cost estimates and assuming (i) there are no Dissenting HET Shareholders and (ii) 33.3 per cent. of HET Shares are validly elected for the Cash Option (such that the Cash Option is fully subscribed)). Figures exclude, amongst other things, any impact of HET portfolio realisation costs in connection with the Proposals. All figures are illustrative only, using currently available information and estimates, and are subject to change

³ The Company currently pays an Annual Management Fee of 0.85 per cent. of Net Assets up to and including £400 million and 0.65 per cent. of Net Assets in excess of £400 million.

⁴ The Company's last published OCR (as at 31 December 2024) was 0.76 per cent. Based on, inter alia, the assumptions in Note 2 above, the illustrative OCR of the Combined Entity on completion of the Proposals is currently expected to be 0.68 per cent. (without making any adjustment to the calculation of the annual amount payable under the Revised Fee Arrangements to account for the Fidelity Cost Contribution given that this is a non-recurring item).

- **Enhanced discount management policy:** in the light of the Proposals, the Board has decided to enhance its discount management policy such that the Company will seek to maintain any discount to net asset value in mid-single digits in normal market conditions.
- **Shareholder register:** the implementation of the Proposals would allow a number of shareholders to consolidate their holdings across FEV and HET whilst also creating a more diversified shareholder base through a combination of the two share registers.

Conditions of the Proposals

Implementation of the Proposals is subject to a number of conditions, including:

- the passing of the HET Resolutions to be proposed at the First HET General Meeting (to be held on 9 September 2025) and the Second HET General Meeting (to be held on 26 September 2025) or any adjournment of those meetings, and such HET Resolutions becoming unconditional in all respects;
- the passing of the Resolution to approve the issue of the New Shares at the General Meeting (to be held on 15 September 2025), or any adjournment thereof, and such Resolution becoming unconditional in all respects;
- the approval of the FCA to amend the listing of the HET Shares to reflect their reclassification as shares with "A" rights and shares with "B" rights for the purposes of implementing the Scheme;
- the FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- the Directors and the HET Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied by both the Company and HET on or before 31 December 2025 (or such later date as may be agreed by the Company and HET), no part of the Proposals will become effective and no New Shares will be issued pursuant to the Scheme.

Proposed Novation of HET Loan Notes to the Company

The Company's normal policy is to be geared, in the belief that long-term investment returns will exceed the costs of gearing. The Company gears through the use of derivative instruments, primarily through the use of low-cost CFDs and index futures, to seek to enhance investment returns by increasing exposure to selected securities. The Company can also obtain gearing through the use of borrowings.

HET currently gears through, among other things, its privately placed: (i) €25,000,000 1.53 per cent. unsecured Series A Senior Notes due 31 January 2047; and (ii) €10,000,000 1.66 per cent. unsecured Series B Senior Notes due 31 January 2052 (together, the "**HET Loan Notes**").

The boards of both FEV and HET agree that there is merit in novating the HET Loan Notes from HET to FEV so that the Combined Entity can continue to benefit from the low-cost gearing provided by the HET Loan Notes (which have coupons at materially lower rates than prevailing borrowing rates).

Consequently, representatives of both FEV and HET have engaged in commercial discussions with the HET Noteholder. Following such discussions, the HET Noteholder, HET and FEV have reached agreement in respect of a deed of novation, amendment and restatement of the HET Note Purchase Agreement (the "**Deed of Novation, Amendment and Restatement**") approving, among other matters, the proposed novation of the HET Loan Notes to the Company and substitution of the Company in place of HET in its capacity as issuer and sole debtor of the HET Loan Notes with effect from the Effective Date (the "**Proposed Novation**"). For the avoidance of doubt, other than a work fee proposed to be paid by HET and FEV to the HET Noteholder in connection with the Proposed Novation, there will be no repayment charge or premium payable to the HET Noteholder as a result of the Proposed Novation.

The HET Loan Notes will be valued at par value for the purposes of the Scheme (and, if the Proposed Novation becomes effective, when calculating the Company's Net Asset Value thereafter). Pursuant to the Transfer Agreement, in consideration for the assumption by the Company of the obligations under the HET Loan Notes, HET will transfer additional HET assets (as part of the Rollover Pool) with an aggregate value equal to the outstanding par value of the HET Loan Notes (as at the Calculation Date) together with (i) any

interest accrued thereon up to and including the Calculation Date and (ii) an amount equal to any further interest expected to be accrued thereon in the period between the Calculation Date and the Effective Date (the “**Proposed Novation Value**”).

Pursuant to the Proposed Novation Documents, the Proposed Novation is conditional on the provision of customary completion deliverables. In the event that these conditions have not been satisfied as at the Calculation Date (other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent under the Proposed Novation Documents), the Proposed Novation will not occur. In such circumstances, HET will be responsible for repaying the HET Loan Notes (including any interest accrued thereon) and the Proposed Novation Value shall be deemed to be £nil for the purposes of the Scheme. In the event that the HET Loan Notes are repaid, it is not currently expected that there will be any early repayment charges payable to the HET Noteholder.

The costs associated with the Proposed Novation being: (i) the legal and advisory fees incurred by each of the Company and HET in connection with documenting the Proposed Novation; and (ii) any fees payable to the HET Noteholder, including the proposed work fee and any legal and advisory fees of the HET Noteholder (the “**Proposed Novation Costs**”) will be split between the Company and HET in proportion to the expected interests of their respective shareholders in the Combined Entity. The FEV Proposed Novation Costs are anticipated to be partially offset by the FEV Fidelity Contribution. It is expected that the Company will bear up to £200,000 of FEV Proposed Novation Costs (inclusive of VAT) after application of the FEV Fidelity Contribution (which, in the context of the Company as a whole, are not considered to be material).

For the avoidance of doubt, the Proposed Novation is not a condition of the Scheme (such that the Scheme can still proceed even if the Proposed Novation does not). However, the Proposed Novation will not proceed if the Scheme does not become effective.

The Company has no borrowings in place as at the date of this document. However, should the Proposed Novation of the HET Loan Notes proceed, the Company will have the following unsecured borrowings in place following implementation of the Scheme:

Facility	Amount	Term
1.53% Series A Senior Notes	€25 million	22 years
1.66% Series B Senior Notes	€10 million	27 years

It is expected that the Company’s gearing policy and (subject to the Proposed Novation of the HET Loan Notes) gearing strategy will remain unchanged following completion of the Proposals.

As at 18 August 2025, the Company’s Net Gearing was approximately 10.2 per cent. Assuming the Scheme is implemented, and regardless of whether the Proposed Novation becomes effective, the Company’s Net Gearing immediately following completion of the Scheme is expected to be lower than this current level (given, in particular, the materially higher value of the Rollover Pool relative to the par value of the HET Loan Notes). However, in accordance with the Company’s existing gearing policy, the Investment Manager intends to use further CFDs shortly thereafter to increase the Company’s Net Gearing to a similar level to that currently employed by the Company.

Costs and expenses of the Scheme and the Proposals

Save as noted below, the Company and HET have each agreed to bear their own costs associated with the Scheme and the Proposals. The fixed direct costs of the Proposals payable by the Company (that is, excluding (i) Admission Fees and Acquisition Costs and (ii) FEV Proposed Novation Costs) are estimated to be approximately £555,000 (including irrecoverable VAT).

Fidelity has agreed to make a contribution to the costs of the Proposals by means of a waiver of the management fees that would otherwise be payable, under the AIFM Agreement and the Investment Management Agreement, by the Combined Entity in respect of the net assets transferred by HET to the Company pursuant to the Scheme for the 12 month period immediately following the Effective Date (the “**Fidelity Cost Contribution**”).

The Fidelity Cost Contribution will be calculated using the fee rate thresholds and marginal fee rates of the Revised Fee Arrangements (as referred to above).

For the purposes of the Scheme, the value of the Fidelity Cost Contribution (as at the Calculation Date) will first be credited to the FEV FAV against any and all FEV transaction costs (including, for the avoidance of doubt, the Admission Fees and Acquisition Costs) and the FEV Proposed Novation Costs up to a maximum of £1.25 million (inclusive of VAT) (the “**FEV Fidelity Contribution**”). Any remaining balance of the Fidelity Cost Contribution will be credited to the Rollover Pool for the benefit of HET Shareholders rolling over into FEV (the “**HET Fidelity Contribution**”). The Fidelity Cost Contribution is expected to fully offset the Company’s direct transaction costs, such that Shareholders are not expected to suffer any NAV dilution from the costs of the Scheme and/or the Issue.

In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

No expenses will be charged directly to investors by the Company in connection with the Issue or Admission.

Board composition

It is intended that, following completion of the Scheme, Vicky Hastings and Rutger Koopmans (both current HET Directors) (the “**Prospective Directors**”) will be appointed as non-executive Directors of the Company. The Board of the Combined Entity will therefore initially consist of seven Directors, comprising the five current Directors of the Company and two current HET Directors, with Davina Walter as Chairman, Paul Yates as Senior Independent Director and Fleur Meijs as chair of the Audit Committee. The appointment of the Prospective Directors ensures representation on the Company’s Board for both the shareholders of HET (which was formerly Henderson European Focus Trust plc) and the former shareholders of Henderson EuroTrust plc (which combined with HET in 2024).

Following nine years of service, Paul Yates has advised the Company that he intends to retire from the Board at the next annual general meeting of the Company, which is expected to be held in May 2026, and will not stand for re-election. Following the 2026 AGM the number of Directors is therefore expected to reduce to six Directors.

Each Director and Prospective Director is independent of the AIFM and the Investment Manager.

Dividends

The Company expects to pay an interim dividend in respect of its financial year ending 31 December 2025 of not less than 3.60 pence per Share (the “**FEV Interim Dividend**”). It is expected that the FEV Interim Dividend (including the dividend timetable) will be announced in early September 2025.

HET Shareholders receiving New Shares under the Scheme are not, in respect of those New Shares, expected to be entitled to the FEV Interim Dividend.

General Meeting

The Proposals are conditional upon, among other things, FEV Shareholders’ approval of the Resolution to be proposed at the General Meeting. The Resolution will, if passed, authorise the Directors to allot up to 200,000,000 New Shares pursuant to the Scheme, such number being considered sufficient to satisfy the maximum number of New Shares that could be required to be issued in connection with the Scheme. The Resolution will be proposed as an ordinary resolution of the Company and in order to be passed will, accordingly, require more than 50 per cent. of the votes cast by Shareholders present, in person or by proxy, at the General Meeting to be voted in favour of the Resolution.

The authority sought by the Resolution will, if passed, be in addition to the Company’s existing general Share issuance authority which was approved at the 2025 AGM. For the avoidance of doubt, the authority being sought pursuant to the Resolution is only capable of being used in connection with the issue of New Shares in connection with the Scheme and cannot be used for any other purpose.

If the Resolution is passed, the Directors will have authority to allot and issue Shares in connection with the Scheme representing up to approximately 50 per cent. of the Company’s total issued Share capital (excluding Shares held in treasury) as at 18 August 2025, being the latest practicable date prior to the publication of this document.

The General Meeting will be held at 10.00 a.m. on 15 September 2025 at the offices of Fidelity International, 4 Cannon Street, London EC4M 5AB. The Notice convening the General Meeting, which includes the full text of the Resolution, is set out on pages 33 to 35 of this document.

Action to be taken

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly and are instead held through an investor platform or wealth manager, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by completing and signing the Form of Proxy for use in relation to the General Meeting in accordance with the instructions printed thereon and returning it by post, by courier or (during normal business hours only) by hand; or
- (ii) by visiting uk.investorcentre.mpms.mufg.com/login and following the instructions; or
- (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting set out at the end of this document; or
- (iv) in the case of certain institutional investors, through the Proxymity platform at www.proxymity.io.

In each case, the proxy appointments must be completed in accordance with the relevant instructions and transmitted so as to be received by the Registrar as soon as possible and, in any event, by not later than 10.00 a.m. on 11 September 2025 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time of the adjourned General Meeting).

The appointment of one or more proxies will not prevent you from attending and voting in person at the General Meeting, should you wish to do so and are so entitled.

If the Resolution to be proposed at the General Meeting is not passed, the Proposals will not proceed and no New Shares will be issued pursuant to the Scheme.

Recommendation

The Board, which has been so advised by Dickson Minto Advisers, considers that the Proposals and the Resolution are in the best interests of the Company and of Shareholders as a whole. In advising the Board, Dickson Minto Advisers has taken into account the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which, in aggregate, amount to 144,386 Shares, representing approximately 0.04 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at 18 August 2025.

Yours faithfully

Davina Walter
Chairman

PART 2

DETAILS OF THE SCHEME AND THE ISSUE

1. INTRODUCTION

The Issue is being undertaken pursuant to the proposed scheme of reconstruction and members' voluntary winding up of HET under section 110 of the Insolvency Act (the "**Scheme**"), which the HET Board has resolved to recommend to HET Shareholders. Under the Scheme, HET will be placed into members' voluntary liquidation and Eligible HET Shareholders will receive New Shares issued by the Company (and the Company will be substituted in place of HET as issuer and sole debtor of the HET Loan Notes) in exchange for the transfer to the Company of HET's assets comprising the Rollover Pool. HET Shareholders may alternatively elect to receive cash under the terms of the Scheme.

The New Shares are only available to Eligible HET Shareholders (and, subject to the terms of the Scheme, the Liquidators as nominees for Excluded HET Shareholders) who are deemed to elect for the Rollover Option under the Scheme. The New Shares are not being offered to Existing FEV Shareholders (save to the extent an Existing FEV Shareholder is also an Eligible HET Shareholder) or to the public.

2. DETAILS OF THE SCHEME

2.1. Scheme overview

Subject to the passing of the Resolution to be proposed at the General Meeting to approve the issue of the New Shares in connection with the Scheme, and subject to the satisfaction of the other conditions of the Proposals (details of which are set out below in paragraph 4 of this Part 2), the Scheme will take effect on the Effective Date.

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, HET and the Liquidators. The Transfer Agreement provides for the Rollover Pool to be transferred to the Company in consideration for (a) the allotment of New Shares of an equivalent value to the Rollover Pool FAV to the Liquidators, who will renounce the allotment of such New Shares in favour of Eligible HET Shareholders (and, subject to the terms of the Scheme, otherwise hold such New Shares as nominees for Excluded HET Shareholders) who are deemed to elect for the Rollover Option under the Scheme; and (b) if the Proposed Novation becomes effective, the assumption by the Company of the obligations under the HET Loan Notes. Further details of the Transfer Agreement are provided below in paragraph 6 of this Part 2. Any cash and cash equivalents that are transferred in accordance with the terms of the Transfer Agreement will be invested by the Company in accordance with the Company's investment objective and policy.

Under the Scheme, Eligible HET Shareholders will be deemed to have elected to receive New Shares in respect of their HET Shares (the "**Rollover Option**") to the extent that they have not elected (or are not deemed to have elected) to receive cash in respect of their HET Shares (the "**Cash Option**").

The maximum number of HET Shares that can be elected (or deemed to have been elected) for the Cash Option is 33.3 per cent. of the total number of HET Shares in issue (excluding HET Shares held in treasury) as at the Calculation Date (the "**Maximum Cash Option Shares**"). HET Shareholders are entitled to elect for the Cash Option in respect of more than 33.3 per cent. of their individual holdings of HET Shares (the "**Basic Entitlement**", such excess amount being an "**Excess Application**"). However, should total elections and deemed elections for the Cash Option exceed the Maximum Cash Option Shares, Excess Applications for the Cash Option will be scaled back into New Shares in a manner that is, as near as practicable, *pari passu* and *pro rata*, by reference to the number of HET Shares elected under such Excess Applications, among all HET Shareholders who have made such Excess Applications such that the aggregate number of HET Shares elected (or deemed to have been elected) for the Cash Option shall be no more than the Maximum Cash Option Shares.

New Shares will be issued as the default option under the Scheme to the extent that Eligible HET Shareholders do not make (or are not deemed to make) a valid election for the Cash Option in respect of some or all of their HET Shares under the Scheme and to the extent that elections for the Cash Option (including Excess Applications) are scaled back as a result of the Cash Option being oversubscribed. Excluded HET Shareholders (including Overseas HET Shareholders) should read paragraph 10 of this Part 2.

The issue of New Shares under the Scheme will be effected on a formula asset value (“FAV”) for FAV basis as at the Calculation Date. On the Calculation Date, or as soon as practicable thereafter, HET, in consultation with the Liquidators, will procure the finalising of the division of HET’s undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:

- first, there will be appropriated to the Liquidation Pool such of the cash, undertaking and other assets of HET estimated by the Liquidators (in consultation with the HET Directors) to be sufficient to meet the current and future, actual and contingent liabilities of HET, including (save to the extent that the same have already been deducted in calculating the total assets of HET) the costs of the Scheme to be borne by HET, the Liquidators’ Retention and the entitlements of any Dissenting Shareholders less an amount equal to the Proposed Novation Value. In accordance with the terms of the Scheme, it is expected that assets equal to the value of the withholding tax claim expected to be recoverable by HET, estimated to have a value of £3.9 million as at 18 August 2025, will also be appropriated to the Liquidation Pool. Further details of the Liquidation Pool are set out below in paragraph 2.3 of this Part 2.
- second, there will be appropriated to the Cash Pool and the Rollover Pool, in accordance with the terms of the Scheme, all the undertaking, cash and other assets of HET remaining after the appropriation referred to in respect of the Liquidation Pool, on the following basis:
 - there will first be appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as is equal to the Cash Pool FAV; and
 - there will then be appropriated to the Rollover Pool, in accordance with the Scheme, the balance of the undertaking, cash and other assets of HET (including assets with an aggregate value equal to the Proposed Novation Value).

In advance of the transfer of the Rollover Pool, the HET Directors intend that HET will have realised or realigned the undertaking and business carried on by HET in accordance with the Scheme and the elections made or deemed to have been made thereunder so that, as far as reasonably practicable, HET will hold, in addition to assets expected to be notionally allocated to the Cash Pool and the Liquidation Pool, investments suitable for transfer to the Company under the Transfer Agreement. As at the Effective Date, the Rollover Pool will therefore consist of investments conforming with the Company’s investment policy together with cash and cash equivalents.

2.2. Proposed Novation of HET Loan Notes to the Company

HET currently gears through, among other things, its privately placed: (i) €25,000,000 1.53 per cent. unsecured Series A Senior Notes due 31 January 2047; and (ii) €10,000,000 1.66 per cent. unsecured Series B Senior Notes due 31 January 2052 (together, the “**HET Loan Notes**”).

The boards of both FEV and HET agree that there is merit in novating the HET Loan Notes from HET to FEV so that the Combined Entity can continue to benefit from the low-cost gearing provided by the HET Loan Notes (which have coupons at materially lower rates than prevailing borrowing rates).

Consequently, representatives of both FEV and HET have engaged in commercial discussions with the HET Noteholder. Following such discussions, the HET Noteholder, HET and FEV have reached agreement in respect of a deed of novation, amendment and restatement of the HET Note Purchase Agreement (the “**Deed of Novation, Amendment and Restatement**”) approving, among other matters, the proposed novation of the HET Loan Notes to the Company and substitution of the Company in place of HET in its capacity as issuer and sole debtor of the HET Loan Notes with effect from the Effective Date (the “**Proposed Novation**”). For the avoidance of doubt, other than a work fee proposed to be paid by HET and FEV to the HET Noteholder in connection with the Proposed Novation, there will be no repayment charge or premium payable to the HET Noteholder as a result of the Proposed Novation.

The HET Loan Notes will be valued at par value for the purposes of the Scheme (and, if the Proposed Novation becomes effective, when calculating the Company’s Net Asset Value thereafter). Pursuant to the Transfer Agreement, in consideration for the assumption by the Company of the obligations under the HET Loan Notes, HET will transfer additional HET assets (as part of the Rollover Pool) with an aggregate value equal to the outstanding par value of the HET Loan Notes (as at the Calculation Date) together with (i) any interest accrued thereon up to and including the Calculation Date and (ii) an amount equal to any further

interest expected to be accrued thereon in the period between the Calculation Date and the Effective Date (the **"Proposed Novation Value"**).

Pursuant to the Proposed Novation Documents, the Proposed Novation is conditional on the provision of customary completion deliverables. In the event that these conditions have not been satisfied as at the Calculation Date (other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent under the Proposed Novation Documents), the Proposed Novation will not occur. In such circumstances, HET will be responsible for repaying the HET Loan Notes (including any interest accrued thereon) and the Proposed Novation Value shall be deemed to be £nil for the purposes of the Scheme. In the event that the HET Loan Notes are repaid, it is not currently expected that there will be any early repayment charges payable to the HET Noteholder.

The costs associated with the Proposed Novation being: (i) the legal and advisory fees incurred by each of the Company and HET in connection with documenting the Proposed Novation; and (ii) any fees payable to the HET Noteholder, including the proposed work fee and any legal and advisory fees of the HET Noteholder (the **"Proposed Novation Costs"**) will be split between the Company and HET in proportion to the expected interests of their respective shareholders in the Combined Entity. The FEV Proposed Novation Costs are anticipated to be partially offset by the FEV Fidelity Contribution. It is expected that the Company will bear up to £200,000 of FEV Proposed Novation Costs (inclusive of VAT) after application of the FEV Fidelity Contribution (which, in the context of the Company as a whole, are not considered to be material).

For the avoidance of doubt, the Proposed Novation is not a condition of the Scheme (such that the Scheme can still proceed even if the Proposed Novation does not). However, the Proposed Novation will not proceed if the Scheme does not become effective.

2.3. Liquidation Pool

On or following the Effective Date, the Liquidation Pool will be applied by HET (acting by the Liquidators) in discharging the liabilities of HET. Any remaining balance of the Liquidation Pool will be distributed in cash by the Liquidators pursuant to the Scheme to all HET Shareholders on the HET Register in proportion to their respective holdings of HET Shares on the Record Date provided that, if any such amount payable to any HET Shareholder is less than £5.00, it will not be paid to the HET Shareholder but instead will be paid by the Liquidators to the Nominated Charity.

2.4. Residual HET Formula Asset Value

The Residual HET Formula Asset Value will be equal to the gross assets of HET as at the Calculation Date (calculated in accordance with HET's normal accounting policies) less (i) the value of the cash and other assets and liabilities appropriated to the Liquidation Pool; and (ii) the Proposed Novation Value.

For the avoidance of doubt, the Proposed Novation Value will be excluded from the calculation of the Residual HET Formula Asset Value (and therefore will not be taken into account when calculating the Cash Pool FAV and/or the Rollover Pool FAV) as the value of any assets notionally attributed to the Rollover Pool for these purposes shall be equal to (and offset by) the value of the liability to be assumed by FEV pursuant to the Proposed Novation.

2.5. Cash Option

HET Shareholders that validly elect, or are deemed to elect, for the Cash Option will receive an amount in cash equal to the Cash Pool FAV per HET Share multiplied by the number of HET Shares in respect of which the relevant HET Shareholder has validly elected, or is deemed to have elected, for the Cash Option.

The Cash Pool FAV will be equal to the Residual HET Formula Asset Value multiplied by the proportion of HET's issued share capital (excluding any HET Shares held in treasury as at the Calculation Date) validly elected (or deemed to have been elected) for the Cash Option (subject to the Maximum Cash Option Shares limit and any scaling back undertaken in accordance with the terms of the Scheme) less (i) a discount of 1.75 per cent. (the **"Cash Option Discount"**); and (ii) the further costs of any realisations required to fund the Cash Pool (the **"Cash Pool Realisation Costs"**).

The Cash Pool FAV per HET Share shall be equal to the Cash Pool FAV divided by the number of HET Shares in respect of which valid elections for the Cash Option have been made, or are deemed to have been made, expressed in pence and calculated to six decimal places with (0.0000005 rounded down).

The aggregate value arising from the application of the Cash Option Discount (the “**Cash Uplift**”) will be credited to the Rollover Pool for the benefit of HET Shareholders who are deemed to have elected for the Rollover Option.

2.6. Rollover Option

The number of New Shares to which each HET Shareholder who is deemed to have elected for the Rollover Option will be entitled will be calculated by dividing the Rollover Pool FAV per HET Share by the FEV FAV per Share and applying this ratio (which will be calculated to six decimal places, with 0.0000005 rounded down) to the number of HET Shares in respect of which that HET Shareholder is deemed to have elected for the Rollover Option.

Rollover Pool FAV per HET Share

The Rollover Pool FAV will be equal to the Residual HET Formula Asset Value multiplied by the proportion of HET’s issued share capital (excluding any HET Shares held in treasury as at the Calculation Date) that is deemed to have elected for the Rollover Option: (i) plus an amount equal to the value of the HET Fidelity Contribution (as described in further detail below in paragraph 8 of this Part 2); (ii) plus an amount equal to the Cash Uplift; and (iii) less an amount equal to the HET Proposed Novation Costs.

The Rollover Pool FAV per HET Share will be equal to the Rollover Pool FAV divided by the number of HET Shares deemed to have elected for the Rollover Option, expressed in pence and calculated to six decimal places with (0.0000005 rounded down).

FEV FAV per Share

The FEV FAV will be equal to the Net Asset Value of the Company, calculated as at the Calculation Date, adjusted by (i) deducting any costs of the Proposals (and the FEV Proposed Novation Costs) payable by the Company but not accrued in its Net Asset Value as at the Calculation Date (excluding Admission Fees and Acquisition Costs); (ii) deducting any dividends declared by the Company prior to the Calculation Date that have not been paid to Shareholders or accrued in the Company’s Net Asset Value as at the Calculation Date (including the FEV Interim Dividend, once announced); and (iii) adding an amount equal to the value of the FEV Fidelity Contribution (as described in further detail below in paragraph 8 of this Part 2).

The FEV FAV per Share will be equal to the FEV FAV divided by the number of Shares in issue (excluding any Shares held in treasury) as at the Calculation Date (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down).

Excluded HET Shareholders will not receive New Shares pursuant to the Scheme. Any New Shares that would otherwise be issued to Excluded HET Shareholders will instead be issued to the Liquidators as nominees for the relevant Excluded HET Shareholder and sold by the Liquidators in the market, with the net proceeds paid (subject to the terms of the Scheme) to the relevant Excluded HET Shareholder, as described in further detail below, in paragraph 10 of this Part 2.

3. DETAILS OF THE ISSUE

The New Shares are ordinary shares, denominated in Sterling, in the Company and will rank equally in all respects with the existing issued Shares (other than in respect of any dividends or distributions which have a record date prior to the date of Admission). For the avoidance of doubt, HET Shareholders receiving New Shares under the Scheme will not, in respect of those New Shares, be entitled to the FEV Interim Dividend (expected to be announced in early September 2025).

The number of New Shares to be issued under the Scheme is not known as at the date of this document as it will be calculated in accordance with the formula stated above as at the Calculation Date and will depend on the elections and deemed elections made under the Scheme. The number of New Shares to be issued will be announced through an RIS announcement on the Effective Date. The Issue is not being underwritten. The New Shares will be issued on a non pre-emptive basis.

For illustrative purposes only, had the Calculation Date been close of business on 18 August 2025 and assuming (i) there were no Dissenting Shareholders; (ii) that the Cash Option was taken up in full; and (iii) that the HET Pre-Liquidation Dividend (of 3.40 pence per HET Share) and the anticipated FEV Interim Dividend (expected to be not less than 3.60 pence per Share) have both been paid:

- the Rollover Pool FAV per HET Share would have been 212.130202 pence; and
- the Cash Pool FAV per HET Share would have been 206.118032 pence.

in each case receivable in addition to the HET Pre-Liquidation Interim Dividend of 3.40 pence per HET Share.

These illustrative figures also assume that HET assets, representing withholding tax expected to be recoverable by HET, have been allocated to the Liquidation Pool (with an estimated value of approximately £3.9 million as at 18 August 2025).

The Rollover Pool FAV per HET Share and the Cash Pool FAV per HET Share may be compared with the HET Share price and cum-income NAV per HET Share as at 18 August 2025 which were 207.0 pence and 214.9 pence, respectively.

For illustrative purposes only, and on the basis of the assumptions set out above, the FEV FAV per Share would have been 411.982400 pence, which may be compared with the Share price and cum-income NAV per Share as at 18 August 2025 which were 403.0 pence and 415.5 pence, respectively. On the basis of the above, the Rollover Option would have produced a conversion ratio of 0.514901 and, in aggregate, 106,159,798 New Shares would have been issued under the Scheme, representing approximately 20.8 per cent. of the issued ordinary share capital of the Combined Entity immediately following the completion of the Scheme.

The Company will notify Shareholders of the results of the Scheme and the Issue, including the calculations of the FEV FAV per Share, the Cash Pool FAV per HET Share, the Rollover Pool FAV per HET Share and the number of New Shares to be issued under the Scheme through an RIS as soon as reasonably practicable following the Calculation Date and prior to the Issue.

4. CONDITIONS OF THE PROPOSALS

The Proposals, including the Issue, are conditional upon:

- the passing of the HET Resolutions to be proposed at the First HET General Meeting (to be held on 9 September 2025) and the Second HET General Meeting (to be held on 26 September 2025) or any adjournment of those meetings, and such HET Resolutions becoming unconditional in all respects;
- the passing of the Resolution to approve the issue of the New Shares at the General Meeting (to be held on 15 September 2025), or any adjournment thereof, and such Resolution becoming unconditional in all respects;
- the approval of the FCA to amend the listing of the HET Shares to reflect their reclassification as shares with "A" rights and shares with "B" rights for the purposes of implementing the Scheme;
- the FCA agreeing to admit the New Shares to listing in the closed-ended investment funds category of the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on its Main Market, subject only to allotment; and
- the Directors and the HET Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied on or before 31 December 2025 (or such later date as may be agreed by the Company and HET), no part of the Proposals will become effective and no New Shares will be issued pursuant to the Scheme.

5. DISSENTING HET SHAREHOLDERS

Provided that a HET Shareholder does not vote in favour of the HET Resolutions to be proposed at the First HET General Meeting, such HET Shareholder may within seven days following the First HET General Meeting, express their dissent to the proposed Liquidators in writing at HET's registered office and require the Liquidators, once appointed, to purchase the HET Shareholder's interest in HET. The Liquidators will offer to purchase the interests of the Dissenting HET Shareholders at the realisation value, this being an estimate of

the amount a HET Shareholder would receive per HET Share in an ordinary winding up of HET if all of the assets of HET had to be realised and distributed to HET Shareholders after repayment of the liabilities of HET.

The realisation value of a HET Share is expected to be below the latest unaudited cum-income NAV per HET Share and the Liquidators are not expected to purchase the interests of any Dissenting HET Shareholders until all other liabilities of HET have been settled and any outstanding tax obligations of the Company have been dealt with, which may occur more than 12 months following the date on which the Company enters liquidation.

In order to purchase the interests of any Dissenting HET Shareholders, the HET Board, in consultation with the Liquidators, will appropriate an amount of the cash, undertaking and other assets of HET to the Liquidation Pool which it believes is sufficient to purchase the interests of such HET Shareholders. Save as otherwise provided in this paragraph 5, any HET Shares held by persons who validly exercise their rights under section 111(2) of the Insolvency Act will be disregarded for the purposes of the Scheme and will be treated as if those HET Shares were not in issue.

6. TRANSFER AGREEMENT

If the resolution to be proposed at the Second HET General Meeting is passed, the Company, HET and the Liquidators will enter into the Transfer Agreement on or around the Effective Date, which is expected to be 26 September 2025, pursuant to which the cash, undertaking and assets of HET comprising the Rollover Pool (which, in the event that the Proposed Novation becomes effective, will also include HET assets equal to the par value of the HET Loan Notes, together with interest accrued up to and including the Calculation Date on the HET Loan Notes and a further amount in respect of any interest expected to be accrued during the period from the Calculation Date to the Effective Date) will be transferred to the Company in consideration for (a) the allotment by the Company of the New Shares to the Liquidators, such New Shares to be renounced by the Liquidators in favour of Eligible HET Shareholders (or otherwise continue to be held by the Liquidators as nominees for Excluded HET Shareholders in accordance with the terms of the Scheme); and (b) in the event that the Proposed Novation becomes effective, the assumption by FEV of the obligations under the HET Loan Notes.

The terms of the Scheme as they relate to Excluded HET Shareholders (including Overseas HET Shareholders) are described in paragraph 10 of this Part 2 below.

Completion of the transfer of the cash, undertaking and assets of HET comprised in the Rollover Pool shall take place on the date of satisfaction of the Scheme conditions or as soon as practicable thereafter.

7. DILUTION

Unless they are also holders of HET Shares, Existing FEV Shareholders are not able to participate in the Issue and will experience a dilution to the percentage of the issued Share capital that their current holding represents based on the actual number of New Shares issued under the Scheme.

For illustrative purposes only, if 106,159,798 New Shares were to be issued (being the estimated number of Shares that will be issued pursuant to the Issue, assuming that 33.3 per cent. of the total HET Shares in issue (excluding HET Shares held in treasury) are elected, or are deemed to be elected, for the Cash Option, and that the ratio between the FEV FAV per Share and the Rollover Pool FAV per HET Share is 0.514901 as outlined above in paragraph 3 of this Part 2) then, based on the issued share capital of the Company as at 18 August 2025, and assuming that: (i) an Existing FEV Shareholder is not an Eligible HET Shareholder and is therefore not able to participate in the Issue; and (ii) there is no change to the Company's issued share capital prior to Admission, an Existing FEV Shareholder holding 1.0 per cent. of the Company's issued Share capital as at 18 August 2025 would then hold approximately 0.79 per cent. of the Company's issued share capital immediately following the Issue. If no HET Shares are elected, or deemed elected, for the Cash Option but the assumptions above otherwise remain the same, 157,941,303 New Shares would be issued under the Scheme and an Existing FEV Shareholder holding 1.0 per cent. of the Company's issued share capital as at 18 August 2025 would then hold approximately 0.72 per cent. of the Company's issued share capital immediately following the Issue.

8. COSTS AND EXPENSES OF THE SCHEME AND THE PROPOSALS

Save as noted below, the Company and HET have each agreed to bear their own costs associated with the Scheme and the Proposals. The fixed direct costs of the Proposals payable by the Company (that is, excluding (i) Admission Fees and Acquisition Costs and (ii) the FEV Proposed Novation Costs) are estimated to be approximately £555,000 (including irrecoverable VAT). In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

Fidelity has agreed to make a material contribution to the costs of the Proposals by means of a waiver of the management fees that would otherwise be payable, under the AIFM Agreement and the Investment Management Agreement, by the Combined Entity in respect of the net assets transferred by HET to the Company pursuant to the Scheme for the 12 month period immediately following the Effective Date (the “**Fidelity Cost Contribution**”).

The Fidelity Cost Contribution will be calculated using the fee rate thresholds and marginal fee rates of the Revised Fee Arrangements (as set out in further detail above in Part 1 of this document).

For the purposes of the Scheme, the value of the Fidelity Cost Contribution (as at the Calculation Date) will first be credited to the FEV FAV against any and all FEV transaction costs (including, for the avoidance of doubt, the Admission Fees and Acquisition Costs) and the FEV Proposed Novation Costs up to a maximum of £1.25 million (inclusive of VAT). Any remaining balance of the Fidelity Cost Contribution will be credited to the Rollover Pool for the benefit of HET Shareholders rolling over into FEV. The Fidelity Cost Contribution is expected to fully offset the Company’s transaction costs, such that Shareholders are not expected to suffer any NAV dilution from the costs of the Scheme and/or the Issue. The FEV Proposed Novation Costs are also anticipated to be partially offset by the FEV Fidelity Contribution. It is expected that the Company will bear up to £200,000 of FEV Proposed Novation Costs (inclusive of VAT) after application of the FEV Fidelity Contribution (which, in the context of the Company as a whole, are not considered to be material).

No expenses will be charged directly to investors by the Company in connection with the Issue or the Proposed Novation.

9. ADMISSION AND DEALINGS

Applications will be made by the Company to the FCA and to the London Stock Exchange for the New Shares to be admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market, respectively. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction. If the Proposals become effective, it is expected that the New Shares will be admitted to the Official List, and dealings on the Main Market will commence, on 29 September 2025.

The ISIN of the New Shares will be GB00BK1PKQ95. The New Shares will be in registered form and may be held in either certificated form or uncertificated form. Eligible HET Shareholders who are deemed to have elected for the Rollover Option and who hold their relevant HET Shares in certificated form at the Record Date will receive their New Shares in certificated form and at their own risk. Temporary documents of title will not be issued. It is expected that certificates in respect of New Shares to be issued to such Eligible HET Shareholders will be despatched within 14 calendar days of the Effective Date.

Eligible HET Shareholders who are deemed to have elected for the Rollover Option and who hold their relevant HET Shares in uncertificated form as at the Record Date will receive their New Shares in uncertificated form on 29 September 2025, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Company’s Registrar in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New Shares in uncertificated form.

Fractional entitlements to New Shares will not be issued under the Scheme and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

10. EXCLUDED HET SHAREHOLDERS

The terms of the Scheme, as they relate to Overseas HET Shareholders, may be affected by the laws of the relevant jurisdiction. Overseas HET Shareholders should inform themselves about, and observe, any applicable legal requirements.

It is the responsibility of Overseas HET Shareholders to satisfy themselves (and the Directors) as to the observance of the laws of the relevant jurisdiction in connection with the issue of New Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

Excluded HET Shareholders (including any US HET Shareholder that has not executed and returned a valid US Investor Representation Letter to FEV in accordance with the instructions thereon prior to 1.00 p.m. on 9 September 2025) will be deemed to have elected for the Cash Option in respect of 100 per cent. of their holding of HET Shares. Such deemed election will be subject to scaling back in accordance with the terms of the Scheme. Excluded HET Shareholders will not receive New Shares pursuant to the Scheme.

Any New Shares that would otherwise be issued to Excluded HET Shareholders will instead be issued to the Liquidators as nominees for the relevant Excluded HET Shareholder and sold by the Liquidators as nominees in the market for the relevant Excluded HET Shareholder (which will be done by the Liquidators without regard to the personal circumstances of the relevant Excluded HET Shareholder and the value of the HET Shares held by the relevant Excluded HET Shareholder). The net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid:

- (a) in respect of each Overseas HET Shareholder that is not also a Sanctions Restricted Person, to the relevant Overseas HET Shareholder entitled to them as soon as reasonably practicable (with payment expected to be made within 10 Business Days after the date of sale), save that entitlements of less than £5.00 per Overseas HET Shareholder will be paid by the Liquidators to the Nominated Charity; or
- (b) in respect of any Sanctions Restricted Person, at the sole and absolute discretion of the Liquidators and subject to applicable laws and regulations.

PART 3

RISK FACTORS

In considering the Proposals set out in this document, Shareholders should have regard to and carefully consider the risk factors described below in addition to the other information set out in this document. The following are those risk factors pertaining to the Proposals that the Board considers to be material as at the date of this document and that may materially and adversely affect the Company's business, financial condition, results, or prospects. Additional risks and uncertainties pertaining to the Proposals that are not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial may also materially and adversely affect the Company's business, financial condition, results, or prospects.

Risks associated with the Proposals

Implementation of the Proposals is conditional, amongst other conditions, upon (i) the passing of the Resolution to approve the issue of New Shares at the General Meeting; and (ii) HET Shareholders approving the Scheme. In the event that the Resolution is not passed, HET Shareholders do not approve the Scheme or if any one condition of the Scheme is not met, the Scheme will not be implemented and certain costs and expenses incurred in connection with the Scheme will be borne by the Company. In the event the Scheme is not implemented, the Company's fixed direct transaction costs plus the FEV Proposed Novation Costs payable if the Proposed Novation does not proceed are estimated to be approximately £525,000 (including irrecoverable VAT), equivalent to 0.03 per cent. of the Company's Net Asset Value as at 18 August 2025 (being the latest practicable date prior to the publication of this document). In these circumstances, the Company and HET would remain as separate investment trusts and the Proposed Novation would not become effective..

If the Proposals are implemented they will, on the basis of the illustrative calculation and assumptions set out on page 18 of this document, result in the issue of approximately 106,159,798 New Shares to HET Shareholders, based on a conversion ratio between the FEV FAV per Share and the Rollover Pool FAV per HET Share of 0.514901 (which, in turn, is based on the Company's NAV and the HET NAV each as at 18 August 2025 and assuming 33.3 per cent. of HET's issued Share capital is elected, or deemed to have been elected, for the Cash Option and adjusted as set out in this document). Existing FEV Shareholders, to the extent they are not also HET Shareholders participating in the Scheme, will therefore experience dilution in their ownership and voting interests in the Combined Entity following Admission. In aggregate, the New Shares will represent, based on the Company's issued Share capital as at 18 August 2025 and the illustrative figures and assumptions set out above, approximately 20.8 per cent. of the issued Share capital of the Combined Entity. If no HET Shares are elected, or deemed elected, for the Cash Option but the assumptions above otherwise remain the same, 157,941,303 New Shares would be issued under the Scheme and an Existing FEV Shareholder holding 1.0 per cent. of the Company's issued share capital as at 18 August 2025 would then hold approximately 0.72 per cent. of the Combined Entity's issued Share capital following the Issue. Therefore, as a consequence of the Scheme, the percentage of total voting rights that can be exercised and the influence that may be exerted by Existing FEV Shareholders in respect of the Combined Entity following the implementation of the Scheme will be reduced.

The foregoing risk factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Proposals and the Company. Additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Proposals and/or the Company's business, financial condition, results, or prospects.

PART 4

DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them (except where the context otherwise requires):

"A" rights	the rights attaching to HET Shares in respect of which the holders are deemed to have made valid elections for the Rollover Option
"B" rights	the rights attaching to HET Shares in respect of which the holders have made, or are deemed to have made, valid elections for the Cash Option
2025 AGM	the annual general meeting of the Company held on 8 May 2025
2026 AGM	the annual general meeting of the Company to be held in 2026
Admission	the admission of the New Shares issued pursuant to the Issue to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market
Admission Fees and Acquisition Costs	an amount equal (as at the Calculation Date) to the expenses anticipated to be payable by FEV in respect of (i) the London Stock Exchange admission fees in respect of the New Shares; and (ii) any acquisition costs (including any commissions, taxes (including stamp duty or equivalent), transaction charges and/or market charges) associated with the transfer of the Rollover Pool from HET to the Company
AIFM	FIL Investment Services (UK) Limited, a private limited company incorporated in England and Wales with registered number 02016555 and having its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP
AIFM Agreement	the management agreement with an effective date of 27 July 2021 between the Company and the AIFM
Amended and Restated Note Purchase Agreement	the HET Note Purchase Agreement as novated, amended and restated by the Deed of Novation, Amendment and Restatement
Annual Management Fee	the annual management fee payable by the Company to the AIFM (and apportioned between the AIFM and the Investment Manager) under the AIFM Agreement and the Investment Management Agreement
Articles	the articles of association of the Company, as amended from time to time
Audit Committee	the committee of this name established by the Board
Basic Entitlement	subject to the Scheme becoming effective in accordance with its terms, the entitlement of each HET Shareholder to elect for, and have accepted in full an election for, the Cash Option in respect of up to 33.3 per cent. by number of their holding of HET Shares as at the Calculation Date, rounded down to the nearest whole HET Share

Board	the board of Directors of the Company from time to time, including any duly constituted committee thereof
Business Day	a day on which the London Stock Exchange and banks in the UK are normally open for business
Calculation Date	the time and date to be determined by the Board and the HET Board (but expected to be close of business on 19 September 2025) at which the value of HET's assets and liabilities will be determined for the purposes of creating the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the Proposed Novation Value, the Residual HET Formula Asset Value, the Rollover Pool FAV, the Rollover Pool FAV per HET Share, the Cash Pool FAV, the Cash Pool FAV per HET Share and the FEV FAV per Share will be calculated for the purposes of the Scheme
Cash Option	the option for HET Shareholders to receive cash under the terms of the Scheme
Cash Option Discount	the 1.75 per cent. discount to the Residual HET Formula Asset Value applied for the purposes of the Cash Option under the Scheme
Cash Pool	the pool of HET's cash and other assets attributable to the Reclassified HET Shares with "B" rights, the value of which will be equal to the Cash Pool FAV
Cash Pool FAV	the Residual HET Formula Asset Value multiplied by the proportion of Reclassified HET Shares with "B" rights relative to the total number of Reclassified HET Shares, less (i) the Cash Option Discount (expressed in GBP); and (ii) any Cash Pool Realisation Costs
Cash Pool FAV per HET Share	the Cash Pool FAV divided by the total number of Reclassified HET Shares with "B" rights (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
Cash Pool Realisation Costs	the costs of any realisations of HET's assets required to fund the Cash Pool
Cash Uplift	the aggregate value arising from the application of the Cash Option Discount (expressed in GBP), being 1.75 per cent. of the proportion of the Residual HET Formula Asset Value allocated to the Cash Pool
certificated or in certificated form	a share or other security which is not in uncertificated form
CFD	a derivative instrument comprising a contract between the Company and an investment house at the expiry of which the parties exchange the difference between the opening share price and the closing share price of an underlying asset. The Company agrees to either receive or pay the movement in the underlying share price, allowing the Company to gain access to the movement in the share price without buying or selling the relevant underlying asset
Chairman	the chairman of the Board
Combined Entity	the enlarged Company following completion of the Proposals

Companies Act	the UK Companies Act 2006, as amended from time to time
Company or FEV	Fidelity European Trust PLC, a public limited company incorporated in England and Wales with registered number 02638812 and having its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Company Secretary	FIL Investments International, a private unlimited company incorporated in England and Wales with registered number 01448245 and having its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Corporation Tax Act	the UK Corporation Tax Act 2010, as amended from time to time
CREST	the “relevant system” as defined in the Uncertificated Securities Regulations in respect of which Euroclear is operator (as defined in the Uncertificated Securities Regulations), in accordance with which securities may be held in uncertificated form
CREST Account	a member’s account in CREST
Deed of Novation, Amendment and Restatement	the deed of novation, amendment and restatement relating to the HET Note Purchase Agreement entered into between, HET, FEV and the HET Noteholder on 20 August 2025
Dickson Minto Advisers	Dickson Minto Advisers LLP, a limited liability partnership incorporated in England and Wales with registered number OC448025 and with its registered office at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS
Directors	the directors of the Company from time to time
Disclosure Guidance and Transparency Rules	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
Dissenting HET Shareholder	a HET Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
Effective Date	the date on which the Scheme becomes effective, which is expected to be 26 September 2025
Election	the choice made by a HET Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option) and any reference to “elect” or “election” shall, except where the context requires otherwise, mean “elect, or deemed to elect” or “election or deemed election”, respectively
Eligible HET Shareholders	HET Shareholders excluding Excluded HET Shareholders, save where the Company determines otherwise (at its absolute discretion) but including Eligible US Shareholders
Eligible US Shareholders	US HET Shareholders that have signed and returned a valid US Investor Representation Letter to FEV in accordance with the instructions thereon prior to 1.00 p.m. on 9 September 2025
Euroclear	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, the operator of CREST

Excess Application	that portion of an election by a HET Shareholder for the Cash Option that exceeds such HET Shareholder's Basic Entitlement
Excluded HET Shareholder	a HET Shareholder who is: (i) an Overseas HET Shareholder (including any Ineligible US Shareholder); and/or (ii) a Sanctions Restricted Person
Existing FEV Shareholders	holders of Shares prior to the Effective Date
FAV	formula asset value
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom whose place of business is at 12 Endeavour Square, London E20 1JN, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
FEV FAV	the Net Asset Value of the Company, calculated as at the Calculation Date, adjusted by (i) deducting any costs of the Proposals (and the FEV Proposed Novation Costs) payable by the Company but not accrued in the Company's NAV as at the Calculation Date (excluding Admission Fees and Acquisition Costs); (ii) deducting any dividends declared by the Company prior to the Calculation Date that have not been paid to Shareholders or accrued in the Company's NAV as at the Calculation Date (including the FEV Interim Dividend, once announced); and (iii) adding an amount equal to the value of the FEV Fidelity Contribution
FEV FAV per Share	the FEV FAV divided by the number of Shares in issue (excluding treasury shares) as at the Calculation Date, expressed in pence and calculated to six decimal places (with 0.0000005 rounded down)
FEV Fidelity Contribution	the portion of the Fidelity Cost Contribution, up to a maximum of £1.25 million (inclusive of VAT), that will be applied to meet the Company's transaction costs (including any Admission Fees and Acquisition Costs) and any FEV Proposed Novation Costs
FEV Interim Dividend	the Company's interim dividend in respect of the financial year ending on 31 December 2025 that is expected to be announced in early September 2025 and is anticipated to be not less than 3.60 pence per Share
FEV Proposed Novation Costs	the portion of the Proposed Novation Costs to be borne by FEV
Fidelity	the AIFM and the Investment Manager
Fidelity Cost Contribution	the contribution to be made by Fidelity towards the costs of the Proposals and the Scheme (including, for the avoidance of doubt, the Admission Fees and Acquisition Costs) and the Proposed Novation Costs
Fidelity International	FIL Limited, a company limited by shares incorporated in Bermuda and having its registered office at Pembroke Hall, 42 Crow Lane, Pembroke, HM 19, Bermuda and its subsidiary group of companies

First HET General Meeting	the general meeting of HET in relation to the Scheme convened for 10.00 a.m. on 9 September 2025, or any adjournment of that meeting
Form of Proxy	the form of proxy for use in connection with the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 15 September 2025 at the offices of Fidelity International, 4 Cannon Street, London EC4M 5AB or any adjournment of that meeting
HET	Henderson European Trust plc, a public limited company incorporated in England and Wales with registered number 00427958 and having its registered office at 201 Bishopsgate, London EC2M 3AE
HET Board	the board of directors of HET from time to time, including any duly constituted committee thereof
HET Directors	the directors of HET, from time to time
HET Fidelity Contribution	the balance of the Fidelity Cost Contribution, if any, remaining after deduction of the FEV Fidelity Contribution, to be applied towards HET's transaction costs
HET General Meetings	the First HET General Meeting and/or the Second HET General Meeting, as the context requires
HET Loan Notes	together the privately placed (i) €25,000,000 1.53 per cent. unsecured Series A Senior Notes due 31 January 2047; and (ii) the €10,000,000 1.66 per cent. unsecured Series B Senior Notes due 31 January 2052, each issued by HET pursuant to the HET Note Purchase Agreement
HET Note Purchase Agreement	the note purchase agreement dated 26 January 2022, pursuant to which HET issued the HET Loan Notes (as amended, restated, supplemented, novated or otherwise modified from time to time)
HET Noteholder	the holder of the HET Loan Notes
HET Pre-Liquidation Interim Dividend	HET's pre-liquidation interim dividend in respect of the financial period anticipated to end on 25 September 2025 of 3.40 pence per HET Share announced on 21 August 2025 and due to be paid on 19 September 2025 to HET Shareholders on the HET Register on 5 September 2025
HET Proposed Novation Costs	the portion of the Proposed Novation Costs to be borne by HET
HET Register	the register of members of HET
HET Resolutions	the special resolutions to be proposed at the HET General Meetings, or any of them as the context may require
HET Shareholders	holders of HET Shares whose names are entered on the HET Register as at the Record Date
HET Shares	ordinary shares of five pence each in the capital of HET

HMRC	His Majesty's Revenue & Customs
Ineligible US Shareholders	US HET Shareholders that have not executed and returned a valid US Investor Representation Letter to FEV in accordance with the instructions thereon prior to 1.00 p.m. on 9 September 2025 and are therefore deemed to be Excluded Shareholders for the purposes of the Scheme
Insolvency Act	the UK Insolvency Act 1986, as amended
Investment Management Agreement	the investment management agreement with an effective date of 27 July 2021 amongst the Company, the AIFM and the Investment Manager
Investment Manager	FIL Investments International, a private unlimited company incorporated in England and Wales with registered number 01448245 and having its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
ISIN	international securities identification number
Issue	the issue of New Shares to HET Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme
Liquidation Pool	the pool of cash and other assets of HET to be retained by the Liquidators to meet all known and unknown liabilities of HET and other contingencies (less an amount equal to the Proposed Novation Value), as further described in paragraph 2.3 of Part 2 of this document
Liquidators	the liquidators of HET being, initially, the persons appointed jointly and severally upon the relevant HET Resolution to be proposed at the Second HET General Meeting becoming effective
Liquidators' Retention	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of HET, which is currently estimated by HET to be £100,000
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
Main Market	the main market for listed securities operated by the London Stock Exchange
Maximum Cash Option Shares	the maximum number of HET Shares that can be elected (or deemed to have been elected) for the Cash Option, being 33.3 per cent. of the total number of HET Shares in issue (excluding treasury shares) as at the Calculation Date
MUFG Corporate Markets or Registrar or Receiving Agent	MUFG Corporate Markets (UK) Limited (formerly named Link Market Services Limited), a private limited company incorporated in England and Wales with registered number 02605568 and having its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL
NAV or Net Assets or Net Asset Value	the net asset value of the Company or HET (as applicable), calculated in accordance with the relevant company's usual accounting policies

NAV per Share or Net Asset Value per Share	the NAV of the Company divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
Net Gearing	the total of all of the Company's long exposures, less its short exposures and less its exposures hedging the Portfolio in excess of Net Assets
New Shares	the Shares to be issued to HET Shareholders who are deemed to have elected for the Rollover Option pursuant to the Scheme
Nominated Charity	Shelter, National Campaign for Homeless People Limited (charity number: 263710)
Notice of General Meeting or Notice	the notice of General Meeting, as set out at the end of this document
OCR	ongoing charges ratio
Official List	the official list maintained by the FCA
Overseas HET Shareholder	a HET Shareholder who has a registered address outside of, or who is a resident in, or a citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man (including any Ineligible US Shareholder but excluding any Eligible US Shareholder)
Portfolio	the portfolio of investments in which the funds of the Company are invested from time to time
Portfolio Managers	Sam Morse and Marcel Stötzel, the appointed portfolio managers of the Company as at the date of this document
Proposals	the proposals for the Company's participation in the Scheme and the Issue, as set out in further detail in the Prospectus and this document
Proposed Novation	the proposed substitution of the Company in place of HET in its capacity as issued and sole debtor of the HET Loan Notes
Proposed Novation Costs	the (i) legal and advisory fees incurred by each of the Company and HET in connection with documenting the Proposed Novation; and (ii) any fees payable to the HET Noteholder, including the proposed work fee and any legal and advisory fees of the HET Noteholder
Proposed Novation Documents	together the (i) Deed of Novation, Amendment and Restatement and (ii) Amended and Restated Note Purchase Agreement
Proposed Novation Value	an amount equal to the outstanding par value of the HET Loan Notes as at the Calculation Date, together with (i) any interest accrued thereon up to and including the Calculation Date and (ii) an amount equal to any further interest expected to be accrued thereon in the period between the Calculation Date and the Effective Date (save that, in the event that any condition of the Proposed Novation Documents has not been satisfied as at the Calculation Date (other than any condition relating to the Scheme becoming effective and other ancillary conditions precedent agreed by HET and FEV (as at the Calculation Date) to be reasonably achievable in advance of the Effective Date), the Proposed Novation Value shall be deemed to be £nil)

Prospective Directors	the two current HET Directors to be appointed to the Board when the Scheme becomes effective, being Victoria (Vicky) Hastings and Rutger Koopmans
Prospectus	the prospectus published or to be published by the Company in respect of the Issue on or around the date of this document
Reclassified HET Shares	HET Shares reclassified under the Scheme as HET Shares with "A" rights or "B" rights
Record Date	the record date for entitlements of HET Shareholders to New Shares pursuant to the Scheme, being 6.00 p.m. on 9 September 2025 (or such other date as may be determined at the sole discretion of the HET Board)
Register	the register of members of the Company
Regulation S	Regulation S under the US Securities Act
Residual HET Formula Asset Value	the gross assets of HET as at the Calculation Date (calculated in accordance with HET's normal accounting policies) less (i) the value of the cash and other assets and liabilities appropriated to the Liquidation Pool and (ii) the Proposed Novation Value
Resolution	the ordinary resolution to authorise the allotment and issue of New Shares pursuant to the Scheme to be proposed for approval by Shareholders at the General Meeting, as set out in full in the Notice of General Meeting
Revised Fee Arrangements	the revised basis of calculation of the Annual Management Fee with effect from the date of Admission (subject to the Scheme becoming effective) as described in the section titled "Benefits of the Proposals" in Part 1 of this document
Rollover Option	the option for HET Shareholders to receive New Shares under the Scheme
Rollover Pool	the pool of cash, undertaking and other assets (including assets with a value equal to the Proposed Novation Value) to be established under the Scheme to be transferred from HET to the Company pursuant to the Transfer Agreement
Rollover Pool FAV	an amount equal to the Residual HET Formula Asset Value multiplied by the proportion of Reclassified HET Shares with "A" rights relative to the total number of Reclassified HET Shares, (i) plus an amount equal to the value of the HET Fidelity Contribution; (ii) plus an amount equal to the Cash Uplift; and (iii) less an amount equal to the HET Proposed Novation Costs
Rollover Pool FAV per HET Share	the Rollover Pool FAV divided by the total number of Reclassified HET Shares with "A" rights (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)

Sanctions Authority

each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the United Kingdom;
- (iv) the European Union (or any of its member states);
- (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury

Sanctions Restricted Person

each person or entity:

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or
- (ii) that is, or is directly or indirectly owned or controlled by a person or entity that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date of this document can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date of this document can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions/quality?locale=en>); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date of this Prospectus can be found at: <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>); or
- (iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current "Sectoral Sanctions Identifications" list (which as of the date of this document can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

Scheme	the proposed scheme of reconstruction and members' voluntary winding up of HET under section 110 of the Insolvency Act 1986, pursuant to which the Issue will be undertaken
Scheme Conditions	the conditions upon which the implementation of the Scheme is conditional
Second HET General Meeting	the general meeting of HET in relation to the Scheme convened for 9.00 a.m. on 26 September 2025, or any adjournment of that meeting
Shareholder	a holder of Shares, including a holder of New Shares if the context so requires
Shares	ordinary shares with a nominal value of 2.5 pence each in the capital of the Company, including the New Shares following their issue if the context so requires
Sterling, £ or GBP	pounds sterling, the lawful currency of the UK
Transfer Agreement	the agreement for the transfer of assets from HET to the Company pursuant to the Scheme to be dated on or around the Effective Date between the Company, HET and the Liquidators, with the terms of the agreed form of such agreement being summarised in paragraph 6 of Part 2 of this document
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share recorded on the register of members of a company as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	any provision of the Companies Act relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001, as amended from time to time
US HET Shareholder	a HET Shareholder that is located in the United States or is a US Person
US Investor Representation Letter	the representation letter that must be completed by US HET Shareholders in order to participate in the Rollover Option under the Scheme
US Person	a "U.S. person" as such term is defined under Regulation S
US Securities Act	the US Securities Act of 1933, as amended
VAT	value added tax

FIDELITY EUROPEAN TRUST PLC

*(Incorporated in England and Wales with registered number 02638812
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 Fidelity European Trust PLC (the “**Company**”) will be held at the offices of Fidelity International, 4 Cannon Street, London EC4M 5AB on 15 September 2025 at 10.00 a.m. (the “**General Meeting**”), for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company.

ORDINARY RESOLUTION

1. **THAT**, conditional upon the scheme of reconstruction and members’ voluntary winding up of Henderson European Trust plc under section 110 of the Insolvency Act 1986 (as described in the circular to the shareholders of the Company dated 21 August 2025 (the “**Circular**”)) becoming unconditional in all respects (other than as regards any condition relating to the passing of this resolution), and in addition to all existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares of 2.5 pence each in the capital of the Company up to an aggregate nominal value of £5,000,000 (being approximately 50 per cent. of the issued share capital of the Company (excluding treasury shares) as at 18 August 2025) in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 December 2025.

By Order of the Board

FIL Investments International
Company Secretary

21 August 2025

Registered Office

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

Notes:

1. Holders of ordinary shares in the capital of the Company are entitled to attend, speak, and vote at general meetings of the Company. As at close of business on 18 August 2025 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 416,447,910 ordinary shares of 2.5 pence each ("**Shares**") of which 11,233,664 Shares were held in treasury. Excluding any Shares held in treasury, each 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 August 2025 was 405,214,246. Voting at the General Meeting will be conducted on a poll.
2. A member is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting. A form of proxy for use in connection with the General Meeting ("**Form of Proxy**") is enclosed with this document. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different Shares. A member may not appoint more than proxy to exercise rights attached to any one Share. The appointment of a proxy will not prevent a member from subsequently attending, speaking and voting at the General Meeting in person.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. The first-named holder in the Company's register of members (the "**Register**") is considered the most senior for this purpose.
4. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting (the "**Resolution**") by marking the 'vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the Resolution.
5. A Form of Proxy for use by holders of shares ("**Shareholders**") in relation to 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 (if any) under which it is signed (or a notarially certified copy of such power or authority), must be received by post, by courier or (during normal business hours only) by hand by the Company's Registrar at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not later than 10.00 a.m. on 11 September 2025 (or, in the event that the General Meeting is adjourned, 48 hours (excluding any day which is not a day on which the London Stock Exchange and banks in the UK are normally open for business (a "**non-Business Day**")) before the time of the adjourned General Meeting).
6. To appoint a proxy via the Registrar's Investor Centre portal, you will need to visit uk.investorcentre.mpms.mufg.com/login, log in to your Investor Centre account and follow the instructions. Shareholders who have not previously registered with the Registrar's Investor Centre portal will require their Investor Code to appoint a proxy in that manner. Shareholders can find their Investor Code on their Share certificate or the personalised Form of Proxy that accompanies this document. Shareholders can also request their Investor Code from the Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by telephoning the Registrar on the shareholder helpline: +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Following registration, Shareholders will need to add their shareholding on the portal by clicking "Add Holding" in the "Portfolio" section of the website and following the on-screen instructions. To be valid, a proxy appointment via the Registrar's Investor Centre portal must be transmitted so as to be received by the Registrar by not later than 10.00 a.m. on 11 September 2025 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time of the adjourned General Meeting).
7. If a Shareholder is an institutional investor, they may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. To be valid, a proxy appointment via the Proximity platform must be transmitted so as to be received by the Registrar by not later than 10.00 a.m. on 11 September 2025 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-Business Days) before the time of the adjourned General Meeting). Before a Shareholder can appoint a proxy via this process, they will need to have agreed to Proximity's associated terms and conditions. It is important that such Shareholders read these carefully as they will be bound by them and they will govern the electronic appointment of their proxy.
8. 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 (available at 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.
9. 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 (ID RA10) by not later than 48 hours (excluding non-Business Days) before the time of the General Meeting or any adjournment thereof. 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.

10. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) 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.
11. 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.
12. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, the Company specifies that to be entitled to attend, speak and vote at the General Meeting (and for the purpose of the determination by the Company of the votes that may be cast on a poll), Shareholders must first have their name entered in the Register by not later than 6.00 p.m. on 11 September 2025 (or, in the event that the General Meeting is adjourned, 6.00 p.m. on the day that is two days (excluding non-Business Days) prior to the commencement of the adjourned General Meeting). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
13. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Shares.
14. 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. Any statement of the rights of members in relation to the appointment of proxies in these notes does not apply to Nominated Persons as these rights can only be exercised by members of the Company.
15. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the chairman of the General Meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
16. Under section 319A of the Companies Act 2006, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting unless: (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
17. As soon as practicable following the General Meeting, the results of the voting at the General Meeting, the number of votes cast for and against and the number of votes withheld in respect of the resolution will be announced via a Regulatory Information Service.
18. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.fidelity.co.uk/Europe.
19. No 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) may be used to communicate with the Company for any purposes other than those expressly stated.