

Shareholder Information

Annual General Meeting

The Annual General Meeting of British Assets Trust plc will be held at 80 George Street, Edinburgh EH2 3BU on Thursday 18 December 2008 at 12 noon.

Dividends

Ordinary dividends are paid quarterly in April, July, October and January each year. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA on request. The Company operates the BACS system for the payment of dividends. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete a mandate form which may also be obtained from Equiniti Limited on request.

Share Prices

The Company's Ordinary Shares are listed on the London Stock Exchange under 'Investment Companies'. Prices are given daily in the *Financial Times*, *The Scotsman*, *The Times* and *The Daily Telegraph*.

Change of Address

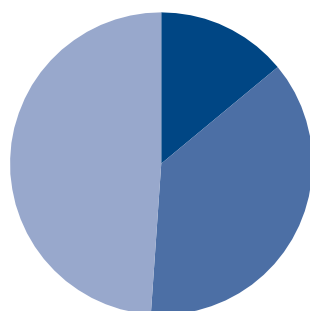
Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Equiniti Limited under the signature of the registered holder.

Daily Net Asset Value

The net asset value of the Company's shares can be obtained on the Company's website at www.british-assets.co.uk or by contacting F&C Asset Management plc's Investment Services team on 0845 600 3030.

Profile of the Company's Ownership

% of Ordinary Shares held at 30 September 2008



	F&C Asset Management Retail Products 14.0% (2007: 15.1%)
	Institutions 37.1% (2007: 36.4%)
	Individuals and Private Client Stockbrokers 48.9% (2007: 48.5%)

Shareholder Information (continued)

Financial Calendar 2008/09	
18 December 2008	Annual General Meeting
9 January 2009	Final dividend paid
January 2009	Publication of Interim Management Statement*
April 2009	First interim dividend paid
May 2009	Announcement of Interim Results Posting of Interim Report*
July 2009	Second interim dividend paid Publication of Interim Management Statement*
October 2009	Third interim dividend paid
November 2009	Announcement of Annual Results Posting of Annual Report*

*will be available on the Company's website.

How to Invest

As well as investing in British Assets Trust plc directly through a stockbroker, you can enjoy some additional benefits by investing through one of the savings plans run by F&C Management Limited ('F&C').

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrapper, receive a simple statement every six months and let us automatically reinvest your dividends for you.

- **F&C Private Investor Plan**

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month.

- **F&C Investment Trust ISA**

Invest up to £7,200 tax efficiently each year with a lump sum from £500 or regular savings from £50 a month. You can also transfer any existing ISAs.

- **F&C Child Trust Fund ('CTF')**

F&C is a leading provider of children's investment plans and is one of the few providers to offer an investment trust based CTF. Suitable for children born after 1 September 2002.

- **F&C Children's Investment Plan**

Suitable for older children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the investor.

Low charges

All the plans are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2%. Government stamp duty of 0.5% also applies on purchases. There are no initial or exit charges. The only annual management fee is on the ISA, which is £60+VAT (no matter how many tax years' ISAs you take out with F&C, or how many ISAs you transfer).

The F&C Child Trust Fund has no initial charges, dealing charges or annual management fee.

How to invest

For more information on any of these products, please contact F&C's Investor Services Team:

Call us on **0800 136 420**

email at **info@fandc.com**

invest online at **www.fandc.co.uk**

Existing plan holders' enquiry line
0845 600 3030

Calls may be recorded.

Existing plan holders email us at:
investors.enquiries@fandc.com



The information on this page has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Services Authority ('FSA').

Notice of Annual General Meeting

Notice is hereby given that the One Hundred and Eleventh Annual General Meeting of British Assets Trust Public Limited Company will be held at 80 George Street, Edinburgh on Thursday 18 December 2008 at 12 noon for the following purposes:

To consider and, if thought fit, pass the following as Ordinary Resolutions:

1. That the Report and Accounts for the year ended 30 September 2008 be received.
2. That a final dividend of 1.734 pence per Ordinary Share be declared.
3. That Mr I S M Russell, who retires at the first Annual General Meeting following his appointment, be re-appointed as a Director.
4. That Mr J S MacLeod, who retires annually, be re-elected as a Director.
5. That Dr C Masters, who retires annually, be re-elected as a Director.
6. That Mr W R E Thomson, who retires annually, be re-elected as a Director.
7. That Mr J G West, who retires annually, be re-elected as a Director.
8. That the Directors' Remuneration Report for the year ended 30 September 2008 be approved.
9. That Ernst & Young LLP be re-appointed as Auditors and the Directors be authorised to determine their remuneration.
10. That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the 'Act') to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £7,315,307 in substitution for any existing authority under Section 80 of the Act but without prejudice to any exercise of any such authority prior to the date hereof, such authority to expire on the date of the next

Annual General Meeting of the Company after the passing of this resolution but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

To consider and, if thought fit, pass the following as Special Resolutions:

11. That the Directors be and are hereby authorised to allot equity securities (within the meaning of Section 94 of the Companies Act 1985 (the 'Act')) pursuant to the authority conferred by resolution number 10 proposed at the Annual General Meeting of the Company convened for 18 December 2008, as if Section 89 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue in favour of the holders of equity securities in the Company ('Shares') where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective number of Shares held (or deemed or notionally held) by them but subject to such exclusions or other arrangements as the Directors may think fit in relation to fractional entitlements or to deal with problems under the laws, or requirements, of any recognised body or Stock Exchange in any territory; and
 - (b) the allotment (other than pursuant to paragraph (a) of this resolution) of equity securities up to an aggregate nominal value of £3,657,653 (5 per cent of the equity share capital in issue on 14 November 2008);

and shall expire on the date of the next Annual General Meeting of the Company after the

passing of this resolution, save that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

12. That the Company be generally and unconditionally authorised, in accordance with Section 166 of the Companies Act 1985 (the 'Act'), to make market purchases (within the meaning of Section 163(3) of the Act) of ordinary shares of 25p each ('Ordinary Shares'), provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent of the issued Ordinary Shares on the date on which this resolution is passed;
- (b) the minimum price which may be paid for an Ordinary Share shall be 25p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of
 - (i) 105 per cent of the average of the middle market quotations (as derived from the Daily Official List) for the Ordinary Shares for the five business days immediately preceding the date of purchase; and
 - (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange; and

(d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the later of 18 June 2010 and the conclusion of the next Annual General Meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

13. That the draft regulations produced to the meeting and, for the purposes of identification, initialled by the Chairman of the meeting be adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association of the Company.

By order of the Board
G R Hay Smith
Secretary
80 George Street
Edinburgh EH2 3BU
14 November 2008

Notice of Annual General Meeting (continued)

Notes

1. A member entitled to attend, speak and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy is enclosed for use at the above meeting. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person. To be effective, the form of proxy, duly executed, must be lodged at the address shown on the form of proxy (i) by 12 noon on 16 December 2008 or, (ii) in respect of an adjourned meeting, no later than 48 hours before the holding of that adjourned meeting (or, in the case of a poll taken subsequent to the date of the meeting or an adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll).
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those holders of Ordinary Shares entered on the Register of Members of the Company as at 6.00 pm on 16 December 2008 or, in the event that the meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend, speak or vote at the meeting in respect of the number of Ordinary Shares registered in their names at that time. Changes to the entries on the Register of Members after 6.00 pm on 16 December 2008 or, in the event that the meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak or vote at the meeting, notwithstanding any provisions in any enactment, the Articles of Association of the Company or other instrument to the contrary.
4. Any person holding 3 per cent of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
5. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
6. The members of the Company may require the Company to publish, on its website, a statement setting out any matter relating to the audit of the Company's accounts, including the auditors' report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5 per cent of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100.
7. A copy of the Articles of Association of the Company as proposed to be adopted with effect from the passing of resolution 13 will be available for inspection at Royal London House, 22-25 Finsbury Square, London EC2A 1DX and at the registered office of the Company from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting 15 minutes prior to the start until the conclusion of the meeting.
8. No Director has a contract of service with the Company. The Directors' letters of appointment will be available for 15 minutes prior to, and during the Annual General Meeting.
9. As at 5.00 pm on 14 November 2008 (being the latest applicable date prior to the publication of this notice), the Company's issued share capital comprised 292,612,282 Ordinary Shares of 25p each. Every Member holding Ordinary Shares shall have one vote for every £4.00 of nominal ordinary share capital held by them and therefore the total number of voting rights in the Company at 5.00 pm on 14 November 2008 was 18,288,267.
10. Members who have general queries about the Annual General Meeting should not use any electronic address to communicate with the Company but should call the Company's registrars on 0870 601 5366.

Appendix to the Notice of Annual General Meeting

Summary of the Proposed Material Changes to the Articles of Association of the Company

The principal changes which would arise from the adoption of the New Articles are set out below.

Electronic and Web Communication

Provisions of the 2006 Act which came into force in January 2007 enable companies to communicate with members by electronic means and/or website communications. The New Articles contain a number of provisions designed to maximise the Company's ability to use electronic systems, including websites, for communications with shareholders.

The New Articles give the Directors the discretion to use electronic communication to distribute notices of meetings, annual reports, accounts and summary financial statements. Before the Company can communicate with a member by electronic communication and/or by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to the member electronically or by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when documents or information are placed on the website and a member can always request a hard copy of the document or information. The use of electronic communication by the Company will enable the Company to reduce costs and generally facilitate communication with shareholders.

Form of Resolutions and Convening Meetings

The existing Articles refer to "extraordinary" resolutions and "extraordinary" general meetings. These concepts have been abolished by the 2006 Act. Meetings of shareholders other than annual

general meetings are referred to simply as general meetings. Any resolution requiring a 75 per cent majority will be a "special" resolution.

The provisions of the existing Articles dealing with the convening of general meetings and annual general meetings and the length of notice required to convene such meetings are amended in the New Articles to conform with the 2006 Act. In particular, general meetings to consider special resolutions can now be convened on 14 days' notice whereas previously 21 days' notice was required. The Annual General Meeting of the Company still requires 21 days' notice.

Quorum

In the New Articles, the quorum requirement has been reduced from three members to two members present in person or by proxy and, for the avoidance of doubt, corporate representatives.

Ordinary Business

The definition of ordinary business has been extended in the New Articles to include the renewal of the share buy-back authority as ordinary business when it is transacted at an Annual General Meeting of the Company.

Votes of Members

The existing Articles provide that on a poll every member who is present in person or by proxy shall have one vote for every £4 nominal of ordinary share capital which he is the holder. In order to simplify the voting procedure and computations the New Articles provide that on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Proxies

Under the 2006 Act, proxies now have the right to vote on a show of hands and the New Articles reflect this.

The time limits for the receipt of the appointment of proxies have also been altered by the 2006 Act and

Appendix to the Notice of Annual General Meeting (continued)

a company may now exclude weekends and bank holidays from the period prior to the relevant general meeting by which forms of proxy must be received in order to be valid. The New Articles reflect these changes.

Corporate Representatives

The 2006 Act permits a corporate shareholder to appoint multiple corporate representatives who can attend, speak, vote and count towards a quorum at any general meeting. The New Articles reflect these provisions of the 2006 Act.

Conflicts of Interest

The New Articles reflect the provisions of the 2006 Act in relation to Directors' conflicts of interests which came into force on 1 October 2008.

From 1 October 2008, a Director must avoid a situation where he has, or can have, a direct or indirect interest which conflicts, or may conflict, with the Company's interests. The requirement is very broad and could apply, for example, where a Director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, insofar as the articles of association contain a provision to this effect.

It is proposed that the New Articles will contain provisions giving the Directors authority to approve situations involving Directors' conflicts of interest and to allow conflicts of interest to be managed by the Directors.

There are safeguards in the New Articles which will apply when Directors decide whether to authorise a conflict or potential conflict. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and second, in taking the decision, the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

Periodic Retirement of Directors

The Combined Code on Corporate Governance recommends that a Director must submit himself for election by shareholders at the first Annual General Meeting after his appointment and to re-election thereafter at intervals of not more than three years until the ninth anniversary of his appointment and annually thereafter. The New Articles follow this recommendation.

Age of Directors on Appointment

The existing Articles contain a provision limiting the age at which a Director can be appointed. Such a provision could now infringe the Employment Equality (Age) Regulations 2006 and has not been included in the New Articles.

Indemnification of Directors and Officers

The New Articles incorporate the 2006 Act provisions on indemnification by the Company of its Directors and officers to the extent applicable to the Company and reflect the current market standard provisions which have evolved since the existing indemnity provisions were adopted.

Directors' Fees

It is proposed to increase the amount per annum that the Directors may be paid, out of the funds of the Company, by way of fees for their services as Directors from an aggregate of £200,000 to £300,000.

CREST and the Uncertificated Securities Regulations

The New Articles contain a number of provisions designed to maximise the ability of the Company's Shareholders to utilise CREST.

Corporate Information

Directors

William R E Thomson, (Chairman)*
James M Long, TD
James S MacLeod†
Dr Christopher Masters, CBE
Lynn C Ruddick
I S M Russell, CBE
James G West†

Company Secretary

Gordon R Hay Smith, CA

Investment Managers

F&C Investment Business Limited
80 George Street
Edinburgh EH2 3BU

Auditors

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

Brokers

Cenkos Securities Limited
6.7.8 Tokenhouse Yard
London EC2R 7AS

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh EH2 4DF

Bankers

JPMorgan Chase Bank
125 London Wall
London EC2Y 5AJ

Company Number

SC 3721

*Chairman of the Management Engagement and Remuneration Committee and the Nomination Committee

†Chairman of the Audit Committee

†Senior Independent Director



Registered Office

80 George Street
Edinburgh EH2 3BU
Tel: 0207 628 8000
Fax: 0131 225 2375

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Registrars' Shareholder Helpline: 0871 384 2462*
Registrars' Broker Helpline: 0871 384 2779†

* Calls to this number are charged at 8p per minute from a BT landline. Other telephone providers' costs may vary.

† Calls to this number are charged at £1 per minute from a BT landline. Other telephone providers' costs may vary.