

BRITISH EMPIRE TRUST PLC (the "Company")

Legal Entity Identifier (LEI): 213800QUODCLWWRVI968

30 April 2019

This is a correction to the announcement released at 17:33 on 29 April 2019 under RNS No.4653X. The correct price for redemption of the debenture stock is £129.224 and not the value previously advised.

NOTICE OF REDEMPTION AND CANCELLATION OF LISTING OF 8.125 PER CENT. DEBENTURE STOCK (THE "DEBENTURE STOCK")

The Company confirms that on 3 June 2019 (the "**Redemption Date**") it intends to redeem all of the outstanding Debenture Stock. A Redemption Notice has today been posted to all Debenture Stock Holders and copies of the Redemption Notice have been submitted to the National Storage Mechanism ("**NSM**") and will shortly be available for inspection at: morningstar.co.uk/uk/NSM. The Redemption Notice is also available for download from the Company's website, www.britishempire.co.uk (Neither the NSM website nor the Company's website nor the content of any website accessible from hyperlinks on those websites or any other website is or is deemed to be incorporated into, or forms or is deemed to form part of this announcement.)

REDEMPTION TIMETABLE AND MECHANISM

In accordance with the trust deed constituting the Debenture Stock dated 6 June 1986 and the deeds supplemental to it (together the "**Trust Deed**"), the Debenture Stock will be redeemed at £129.224 per £100 in principal amount of Debenture Stock (the "**Redemption Price**"). Each Stockholder will receive an amount equal to [the Redemption Price multiplied by the amount of Debenture Stock held on 31 May 2019 ("**Redemption Amount**"). Accrued interest up to and including the Redemption Date will be sent to Stockholders under separate cover. The Redemption Amount will be paid to all Stockholders on the register as at 31 May 2019.

The basis for calculating the Redemption Price is set out in the Trust Deed and given that the Company is proposing to redeem the Debenture Stock prior to the 2 July 2023 (the intended redemption date under the Trust Deed) the Redemption Price is, in accordance with the Trust Deed, the higher of:

a) par; and

b) that price (as reported to the Company and the Trustee by a financial adviser approved for such purpose by the Trustee) at which the Gross Redemption Yield (as defined below) on the Debenture Stock on the Relevant Date (as defined below) is equal to the Gross Redemption Yield at 3.00 pm on that date of 8¾ per cent. Treasury Stock 2017 or such other government stock as the Trustee, with the advice of three persons operating in the gilt-edged market as the Trustee may approve, may agree to be appropriate.

"**Relevant Date**" means the date which is two business days prior to the despatch of this notice, i.e. 25 April 2019.

"**Gross Redemption Yield**" means a yield calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries, Vol 105, Part 1, 1978, page 18.

Payment of the Redemption Amount will be made to holders of Debenture Stock in certificated form by cheque within 5 business days of the Redemption Date. Payments of accrued interest up to and including the Redemption Date will be paid separately by Equiniti in accordance with Stockholders' normal instructions.

The Debenture Stock held in uncertificated form in CREST will automatically be redeemed and payment of the Redemption Amount will be made through CREST within 5 business days of the

Redemption Date. Payment of accrued interest up to and including the Redemption Date will be paid to Stockholders in accordance with Stockholders' normal instructions.

The ISIN will be disabled for settlement in CREST at 6.00 p.m. on 31 May 2019. All redeemed Debenture Stock will be cancelled. The Company will be requesting that the listing of the Debenture Stock on the Official List of the UK Listing Authority and its trading on the Main Market of the London Stock Exchange is cancelled with effect from 8.00 a.m. on 4 June 2019.

Enquiries: Asset Value Investors Ltd
 020 7659 4800

Notes:

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service this information is now considered to be in the public domain.