

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS
DISCHARGING MANAGERIAL RESPONSIBILITIES AND CONNECTED
PERSONS**

All relevant boxes should be completed in block capital letters.

<p>1. Name of the issuer</p> <p>SECURITIES TRUST OF SCOTLAND PLC</p>	<p>2. State whether the notification relates to (i) a transaction notified in accordance with DR 3.1.4R (1)(a); or (ii) DR 3.1.4(R)(b) a disclosure made in accordance with section 324 (as extended by section 328) of the Companies Act 1985; or (iii) both (i) and (ii)</p> <p>(III) BOTH (I) AND (II)</p>
<p>3. Name of person discharging managerial responsibilities</p> <p>MICHAEL NEIL DONALDSON</p>	<p>4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3. and identify the connected person</p> <p>(REFER TO BOX 5)</p>
<p>5. Indicate whether the notification is in respect of a holding of the person referred to in 3. or 4. above or in respect of a non-beneficial interest</p> <p>1. MICHAEL NEIL DONALDSON 2. MICHAEL NEIL DONALDSON A/C ARD 3. MICHAEL NEIL DONALDSON A/C JAD</p>	<p>6. Description of shares (including class) debentures or derivatives or financial instruments relating to shares</p> <p>1P ORDINARY REDEEMABLE SHARES</p>
<p>7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them</p> <p>STATE STREET NOMINEES LIMITED A/C DE8A</p>	<p>8. State the nature of the transaction</p> <p>SALE OF FRACTIONS IN SAVINGS PLAN</p>
<p>9. Number of shares, debentures or financial instruments relating to shares acquired</p>	<p>10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)</p>

<p>11. Number of shares, debentures or financial instruments relating to shares disposed</p> <p>1. 0.91 2. 0.894 3. 0.994</p>	<p>12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)</p> <p>1. 0.0000009% 2. 0.0000009% 3. 0.0000010%</p>
<p>13. Price per share or value of transaction</p> <p>1. £1.225 2. £1.225 3. £1.225</p>	<p>14. Date and place of transaction</p> <p>15 FEBRUARY 2006</p>
<p>15. Total holding following notification and total percentage holding following notification (and treasury shares should not be taken unto account when calculating percentage)</p> <p>27,052.00 0.026421%</p>	<p>16. Date issuer informed of transaction</p> <p>15 FEBRUARY 2006</p>

If a person discharging managerial responsibilities has been granted options by the issue complete the following boxes

<p>17. Date of grant</p>	<p>18. Period during which or date on which it can be exercised</p>
<p>19. Total amount paid (if any) for grant of the option</p>	<p>20. Description of shares or debentures involved (class and number)</p>
<p>21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise</p>	<p>22. Total number of shares or debentures over which options held following information</p>
<p>23. Any additional information</p>	<p>24. Name of contact and telephone number for queries</p> <p>JAN WILSON 0131 474 4774</p>

Name and signature of duly authorised officer of issuer responsible for making notification

MARTIN CURRIE INVESTMENT MANAGEMENT LIMITED

Date of notification 21 MARCH 2006