



To: Stock Exchange

For immediate release  
27 April 2005

**Securities Trust of Scotland plc  
Response to the PIGIT acceptance level**

The Board of Securities Trust has noted the announcement yesterday of the valid acceptance level of 9.34% for the Revised PIGIT Offer.

Chairman-designate, Neil Donaldson said

*"Having received valid acceptances in respect of only 9.34% of Securities Trust Shares for an offer which has been live for over six weeks, PIGIT may be considering whether pursuing this campaign is in anyone's best interests. We believe that, in the light of this clear message from Securities Trust Shareholders, both sets of shareholders would welcome PIGIT withdrawing its offer.*

*Whether PIGIT withdraws its offer or not, we will still be pressing ahead with our Proposals, which offer shareholders better value overall and more choice. Shareholders who wish to remain invested can choose an investment which seeks to increase their income, as opposed to PIGIT which would mean a cut in income of up to 35%; or Lowland, a better performing trust than PIGIT. Alternatively there is a 100% cash offer at a higher value than PIGIT's partial cash offer."*

**Timing**

The Board of Securities Trust reiterates that Shareholders should be in no doubt as to the Board's determination to bring forward its Proposals as soon as possible. Subject to all relevant regulatory approvals having been obtained, the Board currently expects to publish the circular convening the meetings to implement the Board's Proposals on or around 17 May 2005. UK tax clearances for the Board's Proposals have already been obtained.

**Recommendation**

The Board, which has been so advised by JPMorgan Cazenove, remains convinced that the best interests of Shareholders as a whole will be served by the implementation of the Board's Proposals. Accordingly, the Board continues to recommend unanimously to Shareholders that they do not accept the Revised PIGIT Offer.

Terms defined in Securities Trust's circular dated 23 March 2005 have the same meanings in this announcement.

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*JPMorgan Cazenove Limited of 20 Moorgate, London EC2R 6DA, which is authorised and regulated in the United Kingdom by the Financial Services Authority, has approved the contents of this announcement for the purposes of Section 21 of the Financial Services and Markets Act 2000.*

**END**