

THE TAKEOVER PANEL

OFFER BY
PERPETUAL INCOME & GROWTH TRUST PLC ("PIGIT")
FOR
SECURITIES TRUST OF SCOTLAND PLC ("SECURITIES TRUST")

Yesterday the board of Securities Trust announced that one of the proposals on which shareholders in Securities Trust will be able to vote in the event that the PIGIT offer fails will be the opportunity to exchange their shares in Securities Trust for shares in Lowland Investment Company Plc ("Lowland"). As a result, the Panel Executive has ruled that dealings in relevant securities (as defined in Note 2 on Rule 8) of Lowland should be subject to the disclosure requirements set out in Rules 8 and 38 of the Code.

Each of PIGIT, Securities Trust and Lowland has accepted this ruling.

24 March 2005