



Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Tel: + 44 20 7951 2000
Fax: + 44 20 7951 1345
ey.com

The Directors
British Empire Trust plc
Beaufort House
51 New North Road
Exeter
Devon
EX4 4EP

11 November 2016

Ref:

Direct line: 020 7951 2000

Email: acoups@uk.ey.com

Dear Sirs

British Empire Trust plc
Company Registered Number: 00028203

In accordance with section 516 of the Companies Act 2006, we write to notify you that we are ceasing to hold office as auditor of British Empire Trust plc. This takes effect from the date of the Annual General Meeting, being 20 December 2016.

In accordance with section 519(1) of that Act, we have chosen not to participate in the audit tender process due to length of tenure. Accordingly we have been asked to resign.

We draw your attention to the fact that British Empire Trust plc has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections, 520 and 523 of the Act), including, depending on the reasons, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP
ICAEW Registration Number - C009126168