

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

- 1) Name of company  
Value and Income Trust plc
- 2) Name of director  
Mr David Back
- 3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of a non-beneficial interest  
As per 2 above
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them (if notified)  
Not disclosed
- 5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)  
As per 2 above
- 6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary  
Purchase
- 7) Number of shares/amount of stock acquired  
5,000
- 8) Percentage of issued class  
0.01%
- 9) Number of shares/amount of stock disposed  
N/A
- 10) Percentage of issued class  
N/A
- 11) Class of security  
Ordinary 10p shares
- 12) Price per share  
123.5p

13) Date of transaction  
4 March 2003

14) Date company informed  
4 March 2003

15) Total holding following this notification  
25,000

16) Total percentage holding of issued class following this notification  
0.05%

**If a director has been granted options by the company please complete the following boxes**

17) Date of grant  
N/A

18) Period during which or date on which exercisable  
N/A

19) Total amount paid (if any) for grant of the option  
N/A

20) Description of shares or debentures involved: class, number  
N/A

21) Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise  
N/A

22) Total number of shares or debentures over which options held following this notification  
N/A

23) Any additional information

24) Name of contact and telephone number for queries  
Amanda Fraser 0131 313 6472

25) Name and signature of authorised company official responsible for making this notification  
Amanda Fraser

Date of Notification: 5 March 2003