

SCHEDULE 11

NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

All relevant boxes should be completed in block capital letters.

1. Name of company Securities Trust of Scotland Plc	2. Name of director David Alexander Whitaker		
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 an non-beneficial interest 1. Shares held jointly 2. Shares held jointly with adult children	4. Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them (if notified) 1. DA Whitaker, jointly with Mrs Lucy Belinda Normile 2. David Whitaker, DAW a/c TWW		
5. Please state whether notification relates to a person(s) connected with the director named in 2 above and identify the connected person(s) 1. As in 4. above 2. Notification relates to joint holding of director and non-connected person	6. Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary /non discretionary Dividend re-investment within savings plan		
7. Number of shares/amount of stock acquired 1. 66.464 2. 66.464	8. Percentage of issued class 1. 0.000021% 2. 0.000021%	9. Number of shares/amount of stock disposed N/A	10. Percentage of issued class N/A
11. Class of security 1. Ordinary 25p shares 2. Ordinary 25p shares	12. Price per share 1. £0.82 2 £0.82	13. Date of transaction 20 DECEMBER 2002 20 DECEMBER 2002	14. Date company informed 13 JANUARY 2003 13 JANUARY 2003
15. Total holding following this notification 13,758.872	16. Total percentage holding of issued class following this notification 0.004410%		

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

17. Date of grant 	18. Period during which or date on which exercisable
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19. Total amount paid (if any) for grant of the option	20. Description of shares or debentures involved: class, number
21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise	22. Total number of shares or debentures over which options held following this notification
23. Any additional information	24. Name of contact and telephone number for queries Jan Wilson 0131 479 4774
25. Name and signature of authorised company official responsible for making this notification Martin Currie Investment Management Limited	
Date of notification 15 January 2003	