

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK, or if not from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in TR European Growth Trust PLC (the 'Company'), please pass this circular and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

TR EUROPEAN GROWTH TRUST PLC

(an investment company within the meaning of section 833 of the Companies Act 2006 incorporated in England and Wales with registered number 2520734)

Renewal of Buy-Back Authority Notice of General Meeting

Notice of a General Meeting of TR European Growth Trust PLC to be held at 201 Bishopsgate, London EC2M 3AE at 3.00pm on Wednesday 18 August 2010 is set out in this document. The accompanying Form of Proxy for use by ordinary shareholders at this meeting should be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR, as soon as possible and in any event no later than 3.00pm on Monday 16 August 2010.

TR EUROPEAN GROWTH TRUST PLC

(an investment company within the meaning of section 833 of the Companies Act 2006
incorporated in England and Wales with registered number 2520734)

Directors:

Audley Twiston-Davies (Chairman)
Christopher Casey
Bernard Clark
Robert Jeens
Andrew Martin Smith
Jochen Neynaber

Registered Office:

201 Bishopsgate
London
EC2M 3AE

20 July 2010

To the Ordinary Shareholders and Savings Plans Participants in TR European Growth Trust PLC

Dear Shareholder

Renewal of Buy-Back Authority

As announced on 19 July 2010, I am writing to seek your support for the renewal of shareholder authority for the Company to make market purchases of the ordinary shares of 12.5p each in the Company (the 'Ordinary Shares'). The existing authority (for the repurchase of 9,403,505 Ordinary Shares) was granted at the Annual General Meeting on 2 November 2009, since when 7,748,514 Ordinary Shares have been purchased by the Company (all of which have been cancelled), which only leaves authority to repurchase a further 1,654,991 shares. This authority is due to expire at the next Annual General Meeting in November 2010.

In order to ensure that the Company maintains sufficient shareholder authority to continue to buy back Ordinary Shares in the market, the Board wishes to renew its buy-back authority. This will ensure the Board is able to continue to repurchase shares in the period leading up to the Annual General Meeting in November.

A notice convening a General Meeting of the Company, to be held at 3.00pm on Wednesday 18 August 2010, is set out on the following page. At this meeting a Special Resolution will be proposed which, if approved, will authorise the Company to repurchase Ordinary Shares in the market in respect of up to 14.99% of the issued ordinary share capital as at the date of the notice of this meeting. The new authority, if approved, will expire at the conclusion of the Annual General Meeting in November 2010, when a new authority will be sought.

Shareholders are requested to complete the enclosed Form of Proxy and return it in accordance with the instructions printed thereon, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR as soon as possible and by no later than 3.00pm on Monday 16 August 2010. The completion and return of the Form of Proxy will not preclude shareholders from attending the meeting and voting in person if they so wish.

Those investors who hold their Ordinary Shares through Halifax Share Dealing will find enclosed a Voting Instruction Form. To be valid, this form must be completed and returned to Halifax Share Dealing (Henderson) by close of business on Wednesday 11 August 2010.

Those investors who hold their Ordinary Shares through Henderson ISAs will find enclosed a Form of Direction. To be valid, this form must be completed and returned to Computershare Investor Services PLC by close of business on Wednesday 11 August 2010.

The Directors consider the renewal of the authority to be in the best interests of the Company and its shareholders as a whole and, accordingly, unanimously recommend shareholders to vote in favour of the resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings totalling 32,494 Ordinary Shares (representing 0.05% of the Company's issued ordinary share capital).

Yours faithfully

Audley Twiston-Davies

Chairman

TR EUROPEAN GROWTH TRUST PLC

(an investment company within the meaning of section 833 of the Companies Act 2006
incorporated in England and Wales with registered number 2520734)

Notice of General Meeting

Notice is hereby given that a General Meeting ('the Meeting') of TR European Growth Trust PLC ('the Company') will be held at 201 Bishopsgate, London EC2M 3AE at 3.00pm on Wednesday 18 August 2010 to consider and, if thought fit, pass the following resolution, which will be proposed as a Special Resolution:

THAT in substitution for all existing authorities the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 ('the Act') to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 12.5p each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the Company's ordinary share capital in issue at the date of the General Meeting (not to exceed 7,738,930 Ordinary Shares, being 14.99% of the Company's issued share capital at the date of this Notice);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 12.5p, being the nominal value per Ordinary Share;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased or such other amount as may be specified by the UK Listing Authority from time to time;
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2010, unless such authority is renewed, varied or revoked prior to such time; and
- (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Henderson Secretarial Services Limited,

Secretary

201 Bishopsgate

London

EC2M 3AE

20 July 2010

Notes

1 Voting record date

Only members registered in the Register of Members of the Company at 6.00pm on Monday 16 August 2010 shall be entitled to attend and vote at the meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 6.00pm on Monday 16 August 2010 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2 Rights to attend and vote

Members are entitled to attend and vote at the meeting or at any adjournment(s) thereof. On a poll each member has one vote for every two shares.

3 Right to appoint proxies

Pursuant to section 324 of the Companies Act 2006 ('the Act'), a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the form will not preclude a member from attending and voting in person at the meeting.

Section 324 does not apply to persons nominated to receive information rights pursuant to section 146 of the Act. Persons nominated to receive information rights under section 146 of the Act have been sent this notice of meeting and are hereby informed, in accordance with section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

4 Proxies' right to vote at the meeting

On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote 'for' or 'against' as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both 'for' and 'against' in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5 Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Act.

6 Communication

Members and their proxies and representatives may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

7 Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR) before 3.00pm on Monday 16 August 2010.

A member may terminate a proxy's authority at any time before the commencement of the meeting. Termination must be provided in writing and submitted to the Company's registrars at the above address.

In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

8 Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the Issuer's agent (ID RA19) by the latest time for receipt of proxy appointments specified in note 7 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

9 Questions

Pursuant to section 319A of the Act, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

10 Website

In accordance with section 311A of the Act, the contents of this Notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website, www.treuropeangrowth.com

11 Total voting rights at the date of notice

As at 20 July 2010 (being the last practicable date prior to the publication of this Notice) the total number of shares in issue was 52,627,289 and the total number of votes was 26,313,644.

Venue

Shown below is a map of the location of Henderson Global Investors where the Meeting will be held at 3.00pm on Wednesday 18 August 2010.

