

**THIS CIRCULAR 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 duly 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 or transferred or otherwise disposed of all your shares in TR European Growth Trust PLC, please pass this circular and any accompanying documents 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 any accompanying documents 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)

## **Notice of Annual General Meeting**

including  
**Amendments to the Articles of Association  
and to the Investment Policy**

---

The Annual General Meeting will be held at 12.30 pm on Monday 8 November 2010 at 201 Bishopsgate, London EC2M 3AE.

The attention of shareholders is drawn to the Notice of Annual General Meeting, which is set out on pages 10 to 12 of this document.

The Chairman's Statement on pages 2 to 4 includes the Board's recommendation that shareholders vote in favour of the resolutions set out in the Notice.

5 October 2010

## **PART I: LETTER FROM THE CHAIRMAN**

### **TR European Growth Trust PLC**

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

**Directors:**

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

**Registered Office:**

201 Bishopsgate  
London  
EC2M 3AE

5 October 2010

Dear Shareholder,

#### **IMPORTANT PROPOSALS REGARDING YOUR COMPANY**

**Introduction**

The purpose of this document is to convene the 2010 Annual General Meeting (“AGM” or “Meeting”) of TR European Growth Trust PLC (“TREG” or the “Company”) and to provide you with information about the resolutions that will be proposed for shareholder approval at the Meeting.

The AGM has been convened for 12.30 pm on Monday 8 November 2010. The formal notice convening the AGM is set out on pages 10 to 12, and further details of all the resolutions can be found in Part III on pages 7 to 9. As stated in the Company’s announcement on 19 July 2010, the items of special business will include resolutions to amend the Articles of Association in respect of the discount protection mechanism and the frequency of continuation votes. The Company’s investment policy will also be amended in respect of the benchmark against which TREG’s performance is measured.

**DISCOUNT PROTECTION MECHANISM**

In 2005, the Company introduced a mechanism which allowed shareholders to tender up to 10% of their shareholding if the Company’s shares traded at an average month end discount of greater than 10% over the course of the Company’s financial year (the “Discount Protection Mechanism”). A tender has been triggered once, for the year to 30 June 2009, which was undersubscribed with 3,356,055 shares being tendered and cancelled.

Since the introduction of the Discount Protection Mechanism the Company has bought back in total over 43 million shares using its share buy-back authority at an approximate total cost of £170 million. This represents a reduction of 46% of the Company’s share capital which was in issue at introduction of the Discount Protection Mechanism in 2005.

At the Company’s 2009 AGM, shareholders approved the modification of the Discount Protection Mechanism to allow for a more representative calculation of the Company’s average discount, namely the aggregate discount to net asset value for each business day in a calendar month divided by the number of business days in that month (the “Monthly Average Discount”) aggregated with the Monthly Average

Discount for each other month in the relevant financial year and divided by 12. The average discount for the year to 30 June 2010 was 9.57%, therefore no tender was triggered.

#### ***Impact of the Discount Protection Mechanism on the Company***

The high level of share buy-backs, which are a consequence of the Company's current Discount Protection Mechanism, requires considerable liquid resources to be maintained within TREG's portfolio. This is either in cash, cash equivalents, or European companies at the larger end of the Company's investable universe. The Board believes these assets could be better invested in attractively priced opportunities which the Portfolio Manager is able to find in European smaller companies.

The Board further believes that shareholders invest in TREG for its focus on European smaller companies and wish for the Portfolio Manager to be able to pursue a European smaller companies investment policy without the constraint of retaining a high level of liquidity. This is in accordance with TREG's investment objective of seeking to generate capital growth from a diversified portfolio of smaller to medium sized companies in Europe (excluding the UK).

#### ***Proposed changes to the Company's Discount Protection Mechanism***

In light of the above, and following consultation with the Company's larger shareholders, the Board is proposing that the Company's articles be amended to remove the current Discount Protection Mechanism. It is the Board's intention to continue to actively monitor the level of discount at which TREG's ordinary shares trade and to use the share buy-back authority granted annually at the Company's AGM where appropriate. Under the Company's revised discount protection arrangements, the Board's decision to repurchase shares will be influenced by the Company's absolute level of discount, the level relative to its peer group and the availability of stock for repurchase. The Board's overall aim will be to buy back shares when it is in shareholders' long-term interest to do so.

The Board believes the removal of the Discount Protection Mechanism and the adoption of a less formulaic approach will allow a better balance between addressing the Company's discount, maximising the Manager's opportunities to generate capital growth within TREG's portfolio and maintaining a liquid investment vehicle for shareholders and potential investors.

#### **FREQUENCY OF CONTINUATION VOTES**

As part of the package of changes to be proposed at the AGM, the Board considers that the Company's continuation votes, currently held every five years, should be held instead every three years. The reduction in the period between continuation votes is conditional upon approval of the proposed changes to the Company's Discount Protection Mechanism.

#### **INVESTMENT POLICY – CHANGE TO BENCHMARK**

The benchmark by which the Company measures its performance (and against which any performance fee is calculated) is a blend of 50% of the return of the HSBC Smaller Europe (ex UK) Index and 50% of the return of the S&P/Citigroup EMI Europe (ex UK) Index (both expressed in sterling). Recent shareholder consultation has indicated that shareholders find this blended benchmark unnecessarily complex. The Board is therefore proposing that, with effect from 1 July 2010, the Company's performance measurement (and any performance fee) is calculated with reference to the returns of a benchmark comprising solely the HSBC Smaller Europe (ex UK) Index (in sterling terms). This change will also be reflected in the investment management agreement between the Company and the Manager. The change to the benchmark is not dependent on shareholders approving the changes to the Company's Discount Protection Mechanism and continuation arrangements. The directors do not consider the change in the benchmark to constitute a material change to the Company's investment policy but would like shareholder approval for the proposed change at the AGM. The proposed revised investment policy is set out in Part II on pages 5 and 6. Other than the change to the benchmark, no changes to the Company's investment policy or the investment management agreement are being proposed.

### **ACTION TO BE TAKEN**

You will find enclosed a Form of Proxy for use in relation to the AGM. Whether or not you propose to attend the Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR as soon as possible and, in any event, so that it is received no later than 12.30 pm on 4 November 2010. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the AGM.

Those investors who hold Ordinary Shares through Halifax Share Dealing will find enclosed a voting instruction form. To be valid, this voting instruction form must be completed and returned to Halifax Share Dealing (Henderson) in the enclosed pre-paid envelope by close of business on Friday 29 October 2010.

Those investors who hold Ordinary Shares through Henderson ISAs will find enclosed a voting instruction form. To be valid, this voting instruction form must be completed and returned to IFDS in the enclosed pre-paid envelope by close of business on Friday 29 October 2010.

### **BOARD RECOMMENDATION TO SHAREHOLDERS**

**The Board considers that all the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends to shareholders that they vote in favour of the resolutions, which are set out in the Notice of Annual General Meeting on pages 10 to 12 as the directors intend to do in respect of their own beneficial shareholdings.**

Yours faithfully

**Audley Twiston-Davies**  
Chairman

## **PART II: AMENDMENT TO THE COMPANY'S INVESTMENT OBJECTIVE AND POLICY**

### ***Existing investment objective and policy***

The Company's investment objective is to invest predominantly in smaller and medium sized companies in Europe (excluding the UK). The benchmark is a blend of 50 per cent of the return of the HSBC Smaller Europe (ex UK) Index and 50 per cent of the return of the S&P/Citigroup EMI Europe (ex UK) Index (both expressed in sterling).

The Company's portfolio is managed within a framework of investment limits and restrictions determined by the Board, the primary purpose of which is to spread and mitigate investment risk. It is intended that the Company will continue to be managed so as to satisfy each year the conditions for approval by HMRC as an investment trust.

### ***Diversification***

The Company maintains a diversified portfolio. The Company will not invest more than 7 per cent of its total gross assets, calculated as at the time of investment, in any one holding. The portfolio is actively managed by the Manager, which provides regular reports on investment activity and portfolio construction to the directors at and between Board meetings.

### ***Asset allocation***

Generally, the Company will invest in companies which are quoted, domiciled, listed or have operations in European countries. Unquoted investments are permitted with prior Board approval. Investments may include shares, securities and related financial instruments, including derivatives.

### ***Gearing***

The Company will borrow money for investment purposes if the Board considers it appropriate. Net borrowings are limited to a maximum of 30 per cent of net asset value at the time of investment.

### ***General***

In accordance with the listing rules of the UK Listing Authority (the "Listing Rules"), it is the Company's stated policy that it will not invest more than 15 per cent of its gross assets in other listed investment companies, including investment trusts, and will not invest more than 10 per cent of its gross assets in companies that themselves may invest more than 15 per cent of their gross assets in UK listed investment companies.

The proposed investment objective and policy, given in full below, incorporates the change to the Company's benchmark. There are no other changes.

### ***Proposed investment objective and policy***

The Company's investment objective is to invest predominantly in smaller and medium sized companies in Europe (excluding the UK). The benchmark is the HSBC Smaller Europe (ex UK) Index (expressed in sterling).

The Company's portfolio is managed within a framework of investment limits and restrictions determined by the Board, the primary purpose of which is to spread and mitigate investment risk. It is intended that the Company will continue to be managed so as to satisfy each year the conditions for approval by HMRC as an investment trust.

### ***Diversification***

The Company maintains a diversified portfolio. The Company will not invest more than 7 per cent of its total gross assets, calculated as at the time of investment, in any one holding. The portfolio is actively

managed by the Manager, which provides regular reports on investment activity and portfolio construction to the directors at and between Board meetings.

*Asset allocation*

Generally, the Company will invest in companies which are quoted, domiciled, listed or have operations in European countries. Unquoted investments are permitted with prior Board approval. Investments may include shares, securities and related financial instruments, including derivatives.

*Gearing*

The Company will borrow money for investment purposes if the Board considers it appropriate. Net borrowings are limited to a maximum of 30 per cent of net asset value at the time of investment.

*General*

In accordance with the listing rules of the UK Listing Authority (the “Listing Rules”), it is the Company’s stated policy that it will not invest more than 15 per cent of its gross assets in other listed investment companies, including investment trusts, and will not invest more than 10 per cent of its gross assets in companies that themselves may invest more than 15 per cent of their gross assets in UK listed investment companies.

## **PART III: FURTHER DETAILS OF THE RESOLUTIONS**

Additional information is set out below in relation to the resolutions proposed in the Notice of Annual General Meeting.

References to pages of the Annual Report and Financial Statements are to the relevant pages in the Annual Report for the year ended 30 June 2010 dispatched to shareholders with this circular. The Notice and this commentary should therefore be read in conjunction with the Annual Report and Financial Statements.

### **ORDINARY BUSINESS**

#### **Resolution 1 – Receipt of Company’s Report and Financial Statements**

In accordance with section 437 of the Companies Act 2006, the directors are required to lay before shareholders at a general meeting of the Company a copy of the report of the directors, the independent auditors’ report and the audited financial statements in respect of each financial year. Should any shareholder be concerned about the contents of the reports or financial statements or about any corporate governance issue, the directors welcome any comments or questions during this item of the agenda either at the Meeting or in advance (see note 9 on page 14 of this document).

#### **Resolution 2 – Approval of the Directors’ Remuneration Report**

In accordance with section 439 of the Companies Act 2006, shareholders are requested to approve the directors’ report on remuneration, which is set out on page 17 of the Annual Report and Financial Statements, which accompany this document and are also available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the Company’s registered office, 201 Bishopsgate, London EC2M 3AE from the date of this document up until the close of the Meeting.

#### **Resolutions 3 and 4 – Dividends**

Resolution 3 proposes the approval of a final ordinary dividend recommended by the directors. The directors are proposing a final dividend of 3.40p per ordinary share. If approved, the dividend will be paid on 19 November 2010 to shareholders on the register on 8 October 2010.

Resolution 4 proposes the approval of a special dividend recommended by the directors. The directors are proposing a special dividend of 0.85p per ordinary share. If approved, this dividend will also be paid on 19 November 2010 to shareholders on the register on 8 October 2010.

#### **Resolutions 5, 6 and 7 – Details of directors seeking re-election**

Resolution 5 is for the re-election of Audley Twiston-Davies, who has been on the Board since 2000. As Mr Twiston-Davies has served on the Board for more than nine years, he is required to seek annual re-election in accordance with the Code on Corporate Governance. Mr Twiston-Davies has stated that he is willing to offer himself for re-election at the forthcoming AGM.

Resolution 6 is for the re-election of Robert Jeens, who has been on the Board since 2002. As Mr Jeens is a director of Henderson Group PLC, the parent company of the Investment Manager, Henderson Global Investors Limited, he is required to seek annual re-election in accordance with the Listing Rules. Mr Jeens has stated that he is willing to offer himself for re-election at the forthcoming AGM.

Resolution 7 is for the election of Chris Casey, who was appointed by the directors since the 2009 AGM and joined the Board on 1 March 2010. In accordance with the Company’s Articles of Association, Mr Casey is required to stand for election at the first AGM after his appointment by the Board.

The directors have reviewed the performance and commitment of the directors standing for election and consider that each of the directors should continue to be directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

Biographical details for the directors are on page 16 of the Annual Report.

#### **Resolutions 8 and 9 – Re-appointment and remuneration of the auditors**

In accordance with sections 489 and 492 of the Companies Act 2006, resolutions 8 and 9 are asking shareholders to approve the continuing appointment of PricewaterhouseCoopers LLP as the Company's independent auditors and to give the directors authority to determine the auditors' remuneration. PricewaterhouseCoopers LLP have expressed their willingness to continue as auditors to the Company.

### **SPECIAL BUSINESS**

#### **Resolution 10 – Continuation of the investment trust (ordinary resolution)**

In accordance with the Company's Articles of Association, the directors are required to put a resolution to shareholders every five years to approve the continuation of the Company as an investment trust. Shareholders last approved the continuation of the Company on 20 April 2005.

#### **Resolution 11 – Authority to allot shares (ordinary resolution)**

On 2 November 2009 the directors were granted authority to allot a limited number of authorised but unissued ordinary shares. No shares have been allotted under this authority, which will expire at the forthcoming AGM in November 2010. An ordinary resolution to renew this authority will be proposed at the AGM, which will allow the directors to allot shares up to a maximum aggregate nominal amount of £320,307 (being 5% of the issued share capital as at the date of this Notice). The resolution is set out in full in the Notice on page 10. If renewed, the authority will expire at the conclusion of the AGM in 2011.

The directors do not intend to allot shares pursuant to this authority other than to take advantage of opportunities in the market as they arise and only if they believe it to be advantageous to the Company's existing shareholders to do so.

#### **Resolution 12 – Power to disapply pre-emption rights (special resolution)**

At the AGM on 2 November 2009, the directors were also empowered to allot securities of a limited value for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. The directors have not used this power, which will expire at the forthcoming AGM. Resolution 12 will give the directors power to allot securities for cash on a non pre-emptive basis up to a maximum aggregate nominal amount of £320,307 (being 5% of the issued share capital as at the date of this Notice). The resolution is set out in full in the Notice on pages 10 and 11. If renewed, the power will expire at the conclusion of the AGM in 2011.

The directors do not intend to allot shares pursuant to resolutions 11 and 12 other than to take advantage of opportunities in the market as they arise and only if they believe it to be advantageous to the Company's existing shareholders to do so and when it would not result in any dilution of net asset value per share (i.e. shares will only be issued at a premium to the net asset value per share).

#### **Resolution 13 – Purchase of own shares by the Company (special resolution)**

On 2 November 2009 the directors were granted authority to make market purchases for cancellation of 9,403,505 ordinary shares (with a nominal value of £1,175,438); 7,767,574 shares were repurchased under that authority. On 18 August 2010 at a general meeting of the Company a special resolution was passed giving the Company a new authority, in substitution for the authority granted at the 2009 AGM, to make market purchases for cancellation of 7,736,073 ordinary shares (being 14.99% of the Company's issued share capital on the date of the general meeting). Since 18 August 2010 359,000 shares have been bought

back and cancelled under that authority. As at the date of this Notice, the directors therefore have remaining authority to repurchase 7,377,073 shares: this authority will expire at the conclusion of the 2010 AGM.

Resolution 13 seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the passing of this resolution. The minimum price which may be paid for an ordinary share is 12.5p. The maximum price which may be paid for an ordinary share is an amount equal to 105% 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. Both the minimum and maximum prices are exclusive of any relevant tax and expenses payable by the Company. The Company will cancel all shares bought back under this authority.

The directors believe that, from time to time and subject to market conditions, it will continue to be in the shareholders' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. The authority being sought provides an additional source of potential demand for the Company's shares. The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to shareholders. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the directors as to the market or other value of the Company's shares.

The resolution is set out in full on page 11. This authority will expire at the conclusion of the 2011 AGM or within 18 months from the date of the passing of this resolution (whichever is earlier) and it is the present intention of the directors to seek a similar authority annually.

**Resolution 14 – Amendment to the Company's investment policy (ordinary resolution)**

The Company's investment policy, which refers to the Company's benchmark, is set out in the Annual Report and Financial Statements on page 18 and in this circular on page 5. As explained in the Chairman's Letter, the Board wishes to change the benchmark from the composite of 50% of the total return of the HSBC Smaller Europe (ex UK) Index and 50% of the total return of the S&P/Citigroup EMI Europe (ex UK) index to only the total return of the HSBC Smaller Europe (ex UK) Index (in sterling terms). In accordance with Listing Rule 15.4.8 material changes to the Company's investment policy must be approved by shareholders. The directors do not consider the change in the benchmark to constitute a material change to the Company's investment policy but would like shareholder approval for the proposed change at the AGM.

**Resolution 15 – Adoption of New Articles of Association (special resolution)**

New Articles of Association are being proposed in order to remove the discount protection mechanism and to shorten the period between continuation votes. For a more detailed explanation of these changes please refer to the Chairman's Letter on pages 2 to 4. A copy of the current Articles of Association and the proposed new Articles of Association that reflect these amendments will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the Company's registered office, 201 Bishopsgate, London EC2M 3AE from the date of this document up until the close of the Meeting.

# 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 ANNUAL GENERAL MEETING

Notice is hereby given that the twentieth Annual General Meeting of TR European Growth Trust PLC (the “Company”) will be held at 201 Bishopsgate, London EC2M 3AE on Monday 8 November 2010 at 12.30 pm for the following purposes:

### **Ordinary Business**

- 1 To receive the directors’ report and the audited financial statements for the year ended 30 June 2010.
- 2 To receive and approve the directors’ remuneration report for the year ended 30 June 2010.
- 3 To approve a final dividend of 3.40p per ordinary share.
- 4 To approve a special dividend of 0.85p per ordinary share.
- 5 To re-elect Mr A W Twiston-Davies as a director of the Company.
- 6 To re-elect Mr R C H Jeens as a director of the Company.
- 7 To elect Mr C Casey as a director of the Company.
- 8 To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company.
- 9 To authorise the directors to determine the auditors’ remuneration.

### **Special Business**

To consider and, if thought fit, pass the following resolutions:

#### *as an Ordinary Resolution*

- 10 THAT the Company should continue as an investment trust for a further five year period.

#### *as an Ordinary Resolution*

11 THAT in substitution for all existing authorities the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“the Act”) to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551) up to a maximum aggregate nominal amount of £320,307 (being 5% of the Company’s issued ordinary share capital on 5 October 2010, the date of this Notice of Annual General Meeting) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting in 2011, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement.

#### *as a Special Resolution*

12 THAT in substitution for all existing authorities and subject to the passing of resolution 11, the directors be empowered pursuant to section 570 of the Companies Act 2006 (“the Act”) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 as if section 561 of the Act did not apply to the allotment. This power shall be limited:

(a) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal value of £320,307 (being 5% of the Company's issued ordinary share capital on 5 October 2010, the date of this Notice of Annual General Meeting); and

(c) to the allotment of equity securities at a price not less than the net asset value per share

and shall expire at the conclusion of the Annual General Meeting of the Company in 2011, save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

*as a Special Resolution*

13 THAT the Company be 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 Annual General Meeting (equivalent to 7,682,259 ordinary shares of 12.5p each at 5 October 2010, the date of this Notice of Annual General Meeting);

(b) the minimum price which may be paid for an Ordinary Share is 12.5p;

(c) the maximum price which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share taken from the Official List of the UK Listing Authority 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 2011 or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed 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.

*as an Ordinary Resolution*

14 THAT the investment policy set out in the circular to shareholders of the Company dated 5 October 2010, a copy of which has been produced to the Meeting and signed by the Chairman for the purposes of identification, be and is hereby adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company.

*as a Special Resolution*

15 THAT the Articles of Association produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

*By order of the Board*

*Henderson Secretarial Services Limited*

*Secretary*

*Registered Office:*

*201 Bishopsgate, London EC2M 3AE*

*5 October 2010*

## **Explanatory Notes to the Notice of Annual General Meeting**

Resolutions 1 to 11 and 14 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12, 13 and 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **1 Voting record date**

Only members registered in the Register of Members of the Company at 6.00pm on Thursday 4 November 2010 shall be entitled to attend and vote at the AGM 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 4 November 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 forthcoming AGM 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 of Proxy will not preclude a shareholder 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 Annual General 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' rights 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 sections 323 of the Act.

## **6 Communication**

Members and their proxies may not use any electronic address provided either in this Notice of Annual General 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 12.30pm on 4 November 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](http://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**

Section 319A of the Companies Act 2006 requires the directors to answer any question raised at the AGM which relates to the business of the Meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the Meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the Meeting that the question be answered.

Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter, relating to (a) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time at which it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

#### **10 Website**

In accordance with section 311A of the Act, the contents of this Notice of Annual General 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](http://www.treuropeangrowth.com)

#### **11 Total voting rights at date of notice**

As at 5 October 2010 (being the last practicable date prior to the publication of this Notice) the total number of shares in issue was 51,249,229 and the total number of votes was 25,624,615.

## AGM Venue

Shown below is a map of the location of Henderson Global Investors where the AGM will be held at 12.30pm on 8 November 2010



■ Henderson Global Investors,  
201 Bishopsgate, London EC2M 3AE