

TR European Growth Trust PLC
Notice of 2011 Annual General Meeting

Letter from the Chairman

Dear Shareholders

I hope that you will be able to attend this year's Annual General Meeting of the Company ("AGM" or "the Meeting"), which is to be held at 12.30 pm on Monday 7 November 2011 at 201 Bishopsgate, London EC2M 3AE (the offices of Henderson Global Investors, our Investment Manager).

The Notice of Meeting can be found on pages 1 and 2, together with a map showing the venue for the Meeting. Explanations of each of the resolutions to be proposed at the Meeting are set out on pages 3 and 4. I also refer you to the Company's Annual Report and Financial Statements for the year ended 30 June 2011 ("the Annual Report"), which is being sent with this document.

Our Portfolio Manager, Ollie Beckett, will give a presentation at the AGM and there will be opportunities to ask questions during and after the Meeting. I hope that you are able to attend the AGM and, if not, that you vote by completing and returning your form of proxy.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely

Audley Twiston-Davies

Chairman

28 September 2011

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 document 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, you should retain this document 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)

Notice of Annual General Meeting

Notice is hereby given that the twenty-first Annual General Meeting of TR European Growth Trust PLC will be held at 201 Bishopsgate, London EC2M 3AE on **Monday 7 November 2011 at 12.30 pm** for the transaction of the following business:

- 1 To receive the Report of the Directors and the audited Financial Statements for the year ended 30 June 2011.
- 2 To approve the Directors' Remuneration Report for the year ended 30 June 2011.
- 3 To approve a final dividend of 3.60p per ordinary share.
- 4 To approve a special dividend of 0.65p per ordinary share.
- 5 To re-elect Mr Audley Twiston-Davies as a director of the Company.
- 6 To re-elect Mr Robert Jeens as a director of the Company.
- 7 To re-elect Mr Andrew Martin Smith as a director of the Company.
- 8 To elect Mr Alexander Mettenheimer as a director of the Company.
- 9 To re-appoint PricewaterhouseCoopers LLP as statutory auditor to the Company.
- 10 To authorise the directors to determine the auditor's remuneration.

Other Business

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

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 shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (within the meaning of section 551) up to an aggregate nominal amount of £316,463 (being 5% of the issued ordinary share

capital at the date of this Notice) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company in 2012, but that the directors may make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

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 571 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 is limited to:

- (a) 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) the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £316,463 (being 5% of the Company's issued ordinary share capital at the date of this Notice of Annual General Meeting); and

Notice of Annual General Meeting

continued

(c) 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 2012, 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 and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 ("the Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 12.5p each in the capital of the Company provided that:

(a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the Annual General Meeting (equivalent to 7,590,070 ordinary shares at the date of this Notice);

(b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of: (i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and (ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange;

(c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 12.5p, being the nominal value per share;

(d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2012, or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed before that expiry; and

(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred 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 a Special Resolution

14 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting of the Company in 2012.

By order of the Board

D J Trickett ACIS
For and on behalf of
Henderson Secretarial Services Limited, Secretary
28 September 2011

Registered Office:
201 Bishopsgate, London EC2M 3AE

Annual General Meeting Venue



Henderson Global Investors is located in the City of London at 201 Bishopsgate. It is a few minutes walk from Liverpool Street mainline and underground stations and Moorgate underground station.

Explanations of the Resolutions

Resolutions 1 to 11 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 to 14 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.

Resolution 1: Company's Report and Financial Statements (ordinary resolution)

The directors are required to present to the Meeting the Annual Report and Financial Statements, including the Directors' Report and Auditor's Report for the financial year to 30 June 2011. Members will be given an opportunity to ask questions at the Meeting before being invited to receive the Annual Report and Financial Statements.

Resolution 2: Approval of the Directors' Remuneration Report (ordinary resolution)

Shareholders are required to approve the Directors' Remuneration Report, which is set out on page 17 in the Annual Report and Financial Statements.

Resolutions 3 and 4: Dividends (ordinary resolutions)

Resolution 3 proposes the approval of a final dividend. The directors are proposing a final dividend of 3.60p per ordinary share. If approved, the dividend will be paid on 11 November 2011 to shareholders on the register on 14 October 2011.

Resolution 4 proposes the approval of a special dividend. The directors are proposing a special dividend of 0.65p per ordinary share. If approved, this dividend will also be paid on 11 November 2011 to shareholders on the register on 14 October 2011.

Resolutions 5 to 8: Re-election of directors (ordinary resolutions)

Resolutions 5 to 8 relate to the re-election of directors.

Resolution 5 relates to the re-election of Audley Twiston-Davies, who has been on the Board since 2000 and has been Chairman since May 2002. Mr Twiston-Davies was re-elected by shareholders in 2000, 2003 and 2006. As Mr Twiston-Davies has served on the Board for more than nine years, since 2009 he is required to seek annual re-election in accordance with the UK Corporate Governance Code. Mr Twiston-Davies has stated that he is willing to offer himself for re-election at the forthcoming

AGM. Mr Twiston-Davies has had a long and successful career in the investment industry in general and has detailed knowledge of the investment trust industry in particular.

Resolution 6 is for the re-election of Robert Jeens, who has been on the Board since 2002 and was re-elected by shareholders in 2002, 2005 and 2008. Since July 2009 Mr Jeens has been a director of Henderson Group PLC, the parent company of the Investment Manager, Henderson Global Investors Limited. He is therefore 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. Mr Jeens, a Chartered Accountant, has extensive experience of the financial services industry.

Resolution 7 relates to the re-election of Andrew Martin Smith, who joined the Board in May 2008. As Mr Martin Smith has served a three-year term, he is required to seek re-election in accordance with the Company's Articles of Association. Mr Martin Smith has over 30 years' experience in the financial services industry.

Resolution 8 is for the election of Mr Alexander Mettenheimer, who joined the Board on 1 July 2011. Mr Mettenheimer is currently Deputy Chairman of the Board of Administration for Bayerische Landesbank. His experience within the German financial industry and knowledge of European markets in general provide a valuable contribution to the Board.

At its meeting in July 2011, the Nominations Committee reviewed the performance, contribution and commitment of each of the directors. The Nominations Committee considers that each director continues to bring extensive current and relevant business experience that allows him to contribute effectively to the leadership of the Company, both in terms of performance and commitment. The Board is therefore pleased to recommend all four directors for re-election and election.

Biographical details for the directors are shown on page 16 of the Annual Report and on the Company's website, www.treuropeangrowth.com

Resolutions 9 and 10: Re-appointment and remuneration of the auditor (ordinary resolutions)

Shareholders are required to approve the appointment of the Company's auditor, PricewaterhouseCoopers LLP, each year and to give the directors authority to determine the auditor's remuneration. PricewaterhouseCoopers LLP has expressed its willingness to continue as auditor to the Company.

Explanations of the Resolutions

Other Business

Resolution 11: Authority to allot shares

(ordinary resolution)

On 8 November 2010 the directors were granted authority to issue 2,562,456 new ordinary shares. No shares have been issued under this authority. The directors therefore have remaining authority to issue 2,562,456 shares: that authority will expire at the 2011 AGM.

Resolution 11 will renew this authority and will allow the directors to issue up to 2,531,704 new ordinary shares (with a nominal value of £316,463) (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 1. If renewed, the authority will expire at the conclusion of the AGM in 2012.

Resolution 12: Power to disapply pre-emption rights

(special resolution)

On 8 November 2010, the directors were empowered to disapply the pre-emption rights of the existing shareholders when issuing shares in accordance with resolution 11. The directors have not issued any new shares under this power. The directors therefore have remaining authority to issue 2,562,456 shares under the existing power which will expire at the 2011 AGM.

Resolution 12 will give the directors power to disapply pre-emption rights in respect of any shares issued under resolution 11. The resolution is set out in full in the Notice on pages 1 and 2. If renewed, the power will expire at the conclusion of the AGM in 2012.

The directors will only allot shares pursuant to resolutions 11 and 12 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 (ie shares will only be issued at a premium to net asset value).

Resolution 13: Repurchase of the Company's shares

(special resolution)

On 8 November 2010 the directors were granted authority to repurchase 7,633,242 shares (with a nominal value of £954,155). The directors have bought back 288,000 shares under this authority and at the date of this Notice the directors have remaining authority to repurchase a further 7,345,242 shares.

Resolution 13 seeks to renew this authority. The resolution will allow the repurchase for cancellation of up to 14.99% of the shares in issue at the date of the AGM. If there is no change to the issued share capital between now and the

AGM, the maximum number of shares that the directors will be able to buy back will be 7,590,070.

The minimum price which may be paid for an ordinary share is 12.5p which is the nominal value of each share. In accordance with the Listing Rules of the UK Listing Authority, the maximum price which may be paid for an ordinary share is the higher of:

- a) 5% above the average market value for the shares taken from the London Stock Exchange Daily Official List for the five business days prior to the date on which the purchase is made; and
- b) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange.

Both the minimum and maximum price are exclusive of any relevant tax and expenses payable by the Company.

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 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 authority will expire at the conclusion of the 2012 AGM and it is the present intention of the directors to seek a similar authority annually.

Resolution 14: Notice of general meetings (special resolution)

Under the Companies Act 2006 the default notice period for general meetings (other than the annual general meeting) is 21 days. This may be reduced to 14 days by shareholder approval.

In order to maintain maximum flexibility in communicating with shareholders, the Board is seeking shareholder authority at the 2011 AGM so that general meetings (other than the AGM) may be called on the shortest permissible notice. This authority will only be used if to do so will be in the best interests of shareholders. The Company will only be able to take advantage of this authority if all shareholders are given the opportunity (but not the obligation) to vote at such a general meeting by electronic means. This authority will expire at the conclusion of the 2012 AGM.

Notes to the Notice of Annual General Meeting

1. Rights to attend and vote

Subject to Note 2, all of the Company's members are entitled to attend, speak and vote at the forthcoming AGM or at any adjournment(s) thereof. **On a poll each member has one vote for every two shares.**

2. Voting record date

Only members registered in the Register of Members of the Company at close of business on Thursday 3 November 2011 (the "voting record date") shall be entitled to attend, speak 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 the voting record date shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

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.

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 one or more proxies, 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.

The return of the enclosed form of proxy or a CREST proxy instruction (as described in Note 8) will not preclude a member from attending and voting in person at the Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting

rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure and Transparency Rules of the UK Listing Authority, the Chairman will make the necessary notifications to the Company and to the Financial Services Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and to the Financial Services Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure and Transparency Rules.

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 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 do not wish to exercise their right or do not have such right, 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 (not the Company) in respect of their arrangements.

The rights of members relating to the appointment of proxies do not apply to nominated persons.

4. Proxies' rights to vote at the Meeting

On a vote by 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.

Notes to the Notice of Annual General Meeting

continued

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 permit 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, speak and vote on behalf of the corporate member in accordance with section 323 of the Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid the enclosed form of proxy must be received by the Company's Registrar (Equiniti Limited) before 12.30 pm on Thursday 3 November 2011.

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 Registrar.

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

7. Communication with the Company

Members may not use any electronic address provided either in the Notice or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA19) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions on how to vote through CREST can be found on the website www.euroclear.com/CREST.

9. Questions at the Meeting

Any member attending the Meeting has the right to ask questions. Section 319A of the Act 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 proceedings 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 accounts (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 auditor no later than the time 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.

By attending the Meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the Meeting.

10. Documents available for inspection

Copies of the directors' letters of appointment may be inspected at the registered office of the Company during normal business hours on any day (Saturdays, Sundays and public holidays excepted) and will be available at the AGM from 15 minutes prior to the commencement of the Meeting until its conclusion. No director has a contract of service with the Company.

11. Website

A copy of this Notice, including the information required by section 311A of the Act, is available from the Company's website, www.treuropeangrowth.com

12. Total voting rights

As at 28 September 2011 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company was 50,634,229. The total number of voting rights on that date was therefore 25,317,114.