

For promotional purposes

TR European Growth Trust PLC

Read the following frequently asked questions (FAQs) about the TR European Growth Trust PLC share sub-division and name change.

Share sub-division FAQ

Why was this proposed?

A: The price of the Company's existing ordinary shares of 12.5p each had almost trebled over the last 10 years and, at 13 October 2021, the closing mid-market price was 1,415.00p. To assist monthly savers and those who reinvest their dividends, or are looking to invest smaller amounts, the directors believe it is appropriate to propose the sub-division in order to improve the liquidity and marketability of the Company's shares, which would benefit all shareholders.

How does this affect the value of my holding?

A holding of new ordinary following the sub-division represents the same proportion of the issued ordinary share capital of the Company as the corresponding holding of existing ordinary shares immediately prior to the sub-division. The sub-division does not affect the overall value of a shareholder's holding in the Company.

By way of example, taking the net asset value (including current year revenue) and price on 13 October 2021 of 1,639.30p and 1,415.00p respectively per existing ordinary share, if the sub-division had become effective at that date, each holder of one existing ordinary share would receive 8 new ordinary shares with a total aggregate net asset value and price of 1,639.30p and 1,415.00p respectively immediately following the sub-division.

When will this come into effect?

Dealings in the new ordinary shares will commence at 8.00am on Monday 13 December 2021. The last day of trading in the existing ordinary shares will be Friday, 10 December 2021 and the record date for the sub-division will be 18.00 on the same day.

What does this mean for my voting rights?

Each new ordinary share has one vote per share on a poll.

What does this mean for my dividend?

The new ordinary shares will have the same rights to participate in dividends paid by the Company, but any dividend declared will have been adjusted to take into account the division of the share capital as a result of sub-division becoming effective.

At the Annual General Meeting held on 29 November 2021, shareholders approved a final dividend of 16.80p per existing ordinary share for the year ended 30 June 2021.

Dividend on existing ordinary shares = 16.80p per share

Dividend on new ordinary shares = 2.1p per share being 16.80p for 8 new ordinary shares

Are there any tax implications resulting from the Share Split?

The sub-division does not itself give rise to any liability to UK income tax (or corporation tax on income) for shareholders.

For the purposes of UK capital gains tax and corporation tax on chargeable gains, the receipt of the new ordinary shares from the sub-division will be a reorganisation of the share capital of the Company. Accordingly, a shareholder's holding of new ordinary shares will be treated as the same asset as the shareholder's holding of existing ordinary shares, having been acquired at the same time and for the same consideration, as that holding of existing ordinary shares.

When will I receive share certificates for the New Ordinary Shares?

Replacement physical share certificates in respect of the New Ordinary Shares are expected to be posted to shareholders no later than Monday, 17 January 2022. This posting date will also take account of the Company's change in name to The European Smaller Companies Trust PLC.

Will the ticker, ISIN and SEDOL change?

The ticker will remain the same, TRG, following the sub-division of existing ordinary shares and will only change following the name change in January 2022.

The New Ordinary Shares of 1.562p per share will have a new ISIN and SEDOL, as follows:

- New ISIN: GB00BMCF8689
- New SEDOL: BMCF868

Name change FAQ**Why is the Company changing its name?**

The Company plans to change its name to The European Smaller Companies Trust PLC. The purpose of doing so is to make the Company's investment proposition immediately clear to potential investors.

When will the Company change its name?

The Company plans to change its name to The European Smaller Companies Trust PLC on 10 January 2022.

Important information

Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Janus Henderson, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge Shared, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

