

TR European Growth Trust PLC  
Notice of 2020 Annual General Meeting

# Letter from the Chairman

## Dear Shareholders

I hope that this Notice of Meeting finds you and your loved ones keeping well in these extraordinary times.

The 30th Annual General Meeting (the 'Meeting' or 'AGM') of TR European Growth Trust PLC (the 'Company') will be held on Monday 23 November 2020 at 12.30pm. In light of the ongoing Covid-19 pandemic, but with a view to making the Meeting as safe and accessible to shareholders as possible, we are inviting you to attend this year using the conferencing software Zoom. This will enable you to receive the usual presentation from your Fund Manager, Ollie Beckett, and to pose questions to him and your directors as you would be able to do at a normal meeting.

To attend the Meeting, please register in advance at this link using your shareholder details: [https://jhi.zoom.us/webinar/register/WN\\_ivkDTVkdR2yuGc8dnw2ukQ](https://jhi.zoom.us/webinar/register/WN_ivkDTVkdR2yuGc8dnw2ukQ). After registering, you will be sent a dedicated invitation to join the Meeting.

Due to the format of the Meeting this year, votes on the resolutions to be proposed will be taken on a poll rather than on a show of hands. The Board believes that a poll is best practice as it will allow votes on the resolutions to be administered more easily, while giving all shareholders the opportunity to participate in the decision-making of the Company and have their votes recorded in proportion to the number of shares they hold. In order for your votes to be counted in the poll shareholders must submit a Form of Proxy by 12.30pm on 19 November 2020. Shareholders are recommended to appoint the Chairman of the Meeting as their proxy, as third party proxies will not be permitted to attend the AGM. If you hold shares in a nominee account, such as through a share dealing service or platform, you will need to contact your provider and instruct them to submit the votes on your behalf.

The Notice of Meeting can be found on pages 1 and 2, with an explanation of the resolutions to be proposed at the Meeting set out on pages 3 and 4. If you wish to submit questions in advance of the Meeting, please send these to the corporate secretary at [ITSecretariat@janushenderson.com](mailto:ITSecretariat@janushenderson.com).

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

Yours faithfully

## Christopher Casey

Chairman

14 October 2020

### **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, 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 of shares in the Company, 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 30th Annual General Meeting of TR European Growth Trust PLC (the 'Company') will be held on **Monday 23 November 2020 at 12.30 p.m.** for the transaction of the following business:

### Ordinary resolutions

1. To receive the annual report and audited financial statements for the year ended 30 June 2020.
2. To approve the Company's Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30 June 2020.
4. To approve a final dividend of 14.20p per ordinary share.
5. To re-elect Mr Christopher Casey as a director.
6. To re-elect Mr Daniel Burgess as a director.
7. To re-elect Ms Ann Grevelius as a director.
8. To re-elect Ms Simona Heidempergher as a director.
9. To re-elect Mr Andrew Martin Smith as a director.
10. To re-elect Mr Alexander Mettenheimer as a director.
11. To re-appoint Ernst & Young LLP as auditor to the Company.
12. To authorise the directors to determine the auditor's remuneration.

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

13. THAT in substitution for all existing authorities the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ('Act') to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551) up to an aggregate nominal amount of £313,177 (or such other amount being 5% of the issued ordinary share capital at the date of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company in 2021, 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 Board may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

### Special resolutions

14. THAT in substitution for all existing authorities and subject to the passing of resolution 13 the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities or make offers or agreements to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 13 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; and
  - (b) the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £313,177 (or such other amount being 5% of the Company's issued ordinary share capital at the date of this resolution); and
  - (c) the allotment of equity securities at a price not less than the net asset value per share;

and shall expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company in 2021, 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.

# Notice of Annual General Meeting

continued

15. THAT in substitution for all existing authorities the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 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, 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 which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the resolution (equivalent to 7,511,249 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 earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting of the Company in 2021, 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.
16. 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 2021.

By order of the Board  
Henderson Secretarial Services Limited  
Corporate Secretary  
7 October 2020

*Registered office:*  
201 Bishopsgate, London EC2M 3AE

# Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the Meeting.

Resolutions 1 to 13 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 14 to 16 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 annual report and audited financial statements** (ordinary resolution)

The directors are required to lay before the Meeting the annual report and audited financial statements for the year ended 30 June 2020 (the 'Annual Report 2020'), including the independent auditor's report. Shareholders will be given the opportunity to ask questions and are invited to receive the Annual Report 2020.

## **Resolutions 2 and 3: Approval of the Company's Remuneration Policy and the Directors' Remuneration Report**

(ordinary resolutions)

Shareholders are requested to approve the Company's Remuneration Policy once every three years. This was last approved by shareholders at the AGM on 27 November 2017. The Board confirms that there have been no changes to the Policy since it was last approved.

Shareholders are also requested to approve the Directors' Remuneration Report for the year ended 30 June 2020.

The Report is set out on pages 33 and 34 of the Annual Report 2020. The vote is advisory and does not affect the remuneration payable to any individual Director.

## **Resolution 4: Final Dividend** (ordinary resolution)

The directors are proposing a final dividend of 14.20p per ordinary share. If approved, the dividend will be paid on 27 November 2020 to shareholders on the register on 23 October 2020.

## **Resolutions 5 to 10: Re-election of directors** (ordinary resolutions)

As a matter of course, all directors retire at each annual general meeting.

**Resolution 5** relates to the re-election of Christopher Casey, who joined the Board on 1 March 2010. Christopher has extensive accounting, auditing and corporate governance experience.

**Resolution 6** seeks the re-election of Daniel (Dan) Burgess, who joined the Board on 25 November 2019. Daniel has significant auditing and accounting experience having been a partner at KPMG LLP for twenty three years.

**Resolution 7** relates to the re-election of Ann Grevelius, who joined the Board on 23 September 2019. Ann has over 25 years' experience in the asset management sector and has also been active in the venture capital industry for the last several years. Her input enables the Board to remain in touch with sentiment on the Continent.

**Resolution 8** relates to the re-election of Simona Heidempergher, who joined the Board on 1 September 2014. Simona has a wealth of asset management experience and enables the Board to stay in touch with sentiment on the Continent.

**Resolution 9** relates to the re-election of Andrew Martin Smith, who joined the Board on 19 May 2008. Andrew has extensive asset management experience, particularly in the closed end sector. Given the uncertain economic conditions resulting from the Covid-19 pandemic and Andrew's experience, the Board has asked him to remain a director for a further year before retiring from the Board.

**Resolution 10** relates to the re-election of Alexander Mettenheimer, who joined the Board on 1 July 2011. Alexander has a strong background in European financial services and banking and enables the Board to stay in touch with sentiment on the Continent.

The Board has reviewed the performance and commitment of the directors standing for re-election and considers that each of the directors should continue in office as they bring wide-ranging, current and relevant business experience that allows them to contribute effectively to the leadership of the Company. Furthermore, the Board is satisfied that, having considered each directors' experience and the nature of, and anticipated demands on his or her time by, their other business commitments that each director is able to commit the time required to fulfil his or her responsibilities as a director of the Company.

All the directors are considered independent for the purposes of the Code of Corporate Governance issued by the Association of Investment Companies.

Biographical details for the directors at the date of this Notice are shown on pages 23 and 24 of the Annual Report 2020.

## **Resolutions 11 and 12: Appointment and remuneration of the auditor** (ordinary resolutions)

Shareholders are required to approve the appointment of the Company's auditor each year and to give authority to the Audit Committee to determine their remuneration. Ernst & Young LLP were appointed as the auditor at the annual general meeting on 27 November 2017 and reappointed by shareholders at subsequent meetings. Following satisfactory performance, the Company is recommending their re-appointment in respect of the year ending 30 June 2021 and seeking authority for the directors to determine their remuneration.

# Explanation of the Resolutions

continued

## **Resolution 13: Authority to allot shares** (ordinary resolution)

On 25 November 2019 the directors were granted authority to issue 2,505,420 new ordinary shares. No shares have been issued under this authority, which is due to expire at the Meeting.

Resolution 13 will renew this authority and allow the directors to issue up to 2,505,419 new ordinary shares (with a nominal value of £313,177) (or such other amount being 5% of the issued share capital as at the date of this resolution). The resolution is set out in full in the Notice on page 1. If renewed, the authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting in 2021.

## **Resolution 14: Power to disapply pre-emption rights** (special resolution)

Resolution 14 will give the directors power to disapply pre-emption rights in respect of any new shares issued under resolution 13. The resolution is set out in full in the Notice on page 1. If renewed, the power will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting in 2021.

The directors will only allot shares pursuant to resolutions 13 and 14 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 net asset value).

## **Resolution 15: Repurchase of the Company's shares** (special resolution)

On 25 November 2019 the directors were granted authority to repurchase 7,511,249 shares (with a nominal value of £938,906). The directors have not used this authority and therefore at the date of this Notice the directors have remaining authority to repurchase 7,511,249 shares.

Resolution 15 seeks to renew the Company's authority to buy back and cancel shares. The resolution will allow the repurchase for cancellation of up to 14.99% of the shares in issue at the date of this resolution. The Company has not repurchased shares since October 2016. If there is no change to the issued share capital between 7 October 2020 (being the latest practicable date prior to publication of the Notice) and the annual general meeting, the maximum number of shares that the directors will be able to buy back will be 7,511,249 shares. The authority will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the annual general meeting in 2021. It is the present intention of the directors to seek a similar authority annually.

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 Financial Conduct 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. Repurchases of the Company's shares provide a modest uplift in the NAV for existing shareholders and often results in the share price more closely reflecting the underlying value of the portfolio. Repurchasing an overhang of stock in the market further ensures that the discount does not widen unduly.

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.

## **Resolution 16: Notice of general meetings** (special resolution)

The Act stipulates that the notice period for general meetings (other than the annual general meeting) is 21 days unless shareholder approval to reduce the period to 14 days has been given.

In order to maintain maximum flexibility, the Board is seeking approval to allow general meetings (other than the annual general meeting) to be called on 14 days' notice. This authority will only be used if it is in the best interests of shareholders to do so and where shareholders are given the opportunity to vote at such meetings by electronic means. The authority will expire at the conclusion of the annual general meeting in 2021.

# Notes to the Meeting

## 1. Rights to attend and vote

Subject to Note 2, and due to the unusual circumstances of this year's annual general meeting, all of the Company's members are entitled to attend and speak at the forthcoming annual general meeting or at any adjournment(s) thereof via Zoom. Each shareholder who wishes to vote on the resolutions is required to submit a Form of Proxy and is recommended to appoint the Chairman of the Meeting as proxy. Votes will be taken on a poll and 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 12.30 p.m. on Thursday 19 November 2020 (the 'specified time') shall be entitled to attend, speak and vote at the annual general 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 the specified time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

If the annual general meeting is adjourned for no more than 48 hours after the original meeting time, the same specified time 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 annual general meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's Register of Members at 6.30 p.m. 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 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. On this occasion, shareholders are recommended to appoint the Chairman of the Meeting as their proxy to ensure their shares are voted.

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 Guidance

and Transparency Rules ('DTRs') of the Financial Conduct Authority ('FCA'), the Chairman will make the necessary notifications to the Company and to the FCA. 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 DTRs, need not make a separate notification to the Company and to the FCA. 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 DTRs.

Section 324 of the Act 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.

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.

# Notes to the Meeting

continued

## 6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's registrar (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA) before 12.30 p.m. on Thursday 19 November 2020.

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](http://www.euroclear.com).

## 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 annual general meeting 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.

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

Due to the restrictions in place arising from the Covid-19 pandemic, shareholders should contact the corporate secretary at [ITSecretariat@janushenderson.com](mailto:ITSecretariat@janushenderson.com) if they wish to inspect the directors' letters of appointment.

## 11. Shareholder right to include a resolution at the AGM

Under sections 338 and 338A of the Act, members who satisfy the threshold requirements in those sections have the right to require the Company: i) to give, to shareholders entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: a) it would, if passed be ineffective (whether by reason of inconsistency with an enactment of the Company's constitution or otherwise; (b) it is defamatory of any person; or (c) it is frivolous or vexatious.

Such a request may be in hardcopy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must have been received by the Company no later than the date on which this Notice is given and must be accompanied by a statement setting out the grounds for the request.

## 12. Members' statement of audit concerns

Section 527 of the Act allows members who meet the threshold requirements of that section to require the Company to publish a statement on its website setting out any matter relating to: i) the audit of the accounts to be laid at the meeting (including the auditor's report and the conduct of audit); or ii) any circumstances connected with the auditor ceasing to hold office since the last meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. This is known as a "members' statement of audit concerns". If such a request is received the Company cannot require those shareholders requesting publication of the statement to meet its costs of complying with that request. The Company must also forward a copy of the statement to the auditor at the same time that it makes it available on the website. Where a members' statement of audit concerns is received it will be included in the business of the meeting at which the accounts are laid.

## 13. Website

A copy of this Notice, including the information required by section 311A of the Act, is available from the website, [www.treuropeangrowth.com](http://www.treuropeangrowth.com)

## 14. Total voting rights

As at 7 October 2020 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company was 50,108,397. The voting rights of the ordinary shares on a poll are one vote for every two shares held. The total number of voting rights on that date was therefore 25,054,198.