

TR European Growth Trust PLC  
Notice of 2019 Annual General Meeting

# Letter from the Chairman

## Dear Shareholders

I hope that you will be able to attend the Annual General Meeting (“AGM” or “Meeting”) of the Company, which is to be held on Monday 25 November 2019 at 12.30 p.m. at 201 Bishopsgate, London EC2M 3AE, the offices of Janus Henderson Investors.

The Notice of Meeting can be found on pages 1 and 2 of this document and a map showing the venue for the meeting is provided on page 2. Further details of each of the resolutions to be proposed at the Meeting are set out in the explanatory notes on pages 3 and 4. I also refer you to the Company’s annual report for the year ended 30 June 2019, which is being sent to shareholders with this document.

Our Fund Manager, Ollie Beckett, will give a presentation and there will be an opportunity to ask questions.

If you are not able to attend the AGM, I hope that you vote by completing and returning your Form of Proxy. All proxy appointments should be submitted in accordance with the instructions and deadline given on the Form of Proxy. The meeting will be broadcast live on the internet so if you are unable to attend in person you can watch the Meeting as it happens by visiting [www.janushenderson.com/trustslive](http://www.janushenderson.com/trustslive).

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company’s shareholders and 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 faithfully

## **Audley Twiston-Davies**

Chairman

2 October 2019

### **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 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 2019 Annual General Meeting

Notice is hereby given that the twenty-ninth Annual General Meeting of TR European Growth Trust PLC (the "Company") will be held at 201 Bishopsgate, London EC2M 3AE on **Monday 25 November 2019 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 2019.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2019.
3. To approve a final dividend of 14.50p per ordinary share.
4. To re-elect Mr Christopher Casey as a director.
5. To re-elect Ms Simona Heidempergher as a director.
6. To re-elect Mr Andrew Martin Smith as a director.
7. To re-elect Mr Alexander Mettenheimer as a director.
8. To elect Ms Ann Grevelius as a director.
9. To elect Mr Daniel Burgess as a director.
10. To re-appoint Ernst & Young LLP as auditor to the Company.
11. To authorise the Audit Committee to determine the auditor's remuneration.

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

12. THAT in accordance with the Company's Articles of Association, the continuation of the Company be approved.
13. THAT the aggregate annual limit under paragraph 97 of the Articles of Association be and is hereby deleted and replaced with the following:

"Directors' fees

97. Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the total fees paid to the directors (excluding amounts payable under any other provision of these articles) shall not exceed £250,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company."

14. 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 an aggregate nominal amount of £313,177.00 (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 2020, 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

15. THAT in substitution for all existing authorities and subject to the passing of resolution 14 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 14 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 £313,177.00 (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 2020, 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

16. 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 2020, 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.

17. 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 2020.

By order of the Board

Henderson Secretarial Services Limited

Corporate Secretary

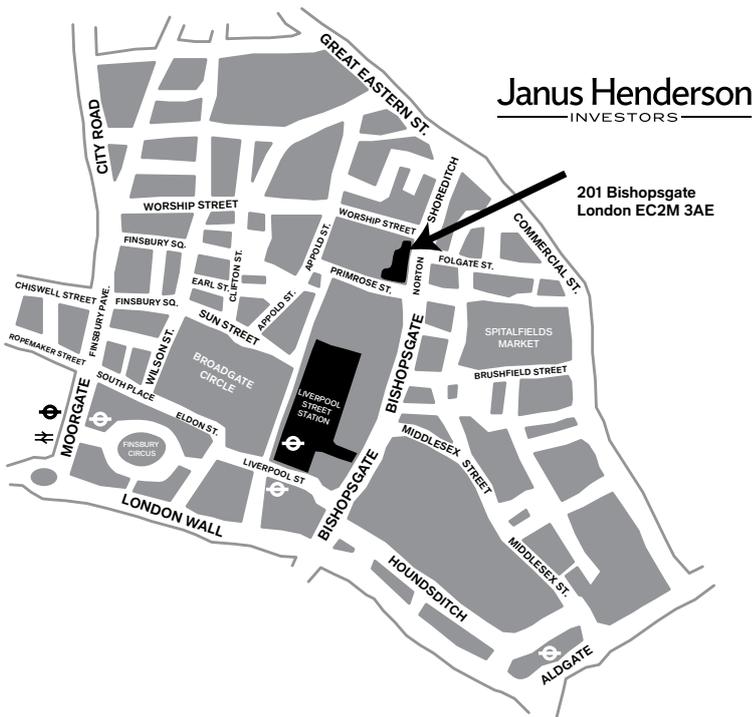
2 October 2019

Registered office:

201 Bishopsgate,  
London EC2M 3AE

## Annual General Meeting venue

Janus Henderson Investors is located in the City of London at 201 Bishopsgate, London EC2M 3AE. It is a few minutes' walk from Liverpool Street station.



# Explanations of the Resolutions

Resolutions 1 to 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 15 to 17 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 present the annual report and audited financial statements for the year ended 30 June 2019, along with the Independent Auditors Report, to the Meeting. Shareholders will be given an opportunity at the Meeting to ask questions on these items. At the end of the discussion the shareholders will be invited to receive the annual report and audited financial statements.

## **Resolution 2: Directors' Remuneration Report** (ordinary resolution)

Shareholders are requested to approve the Directors' Remuneration Report for the year ended 30 June 2019. The Report is set out on pages 21 and 22 of the Annual Report 2019. The vote is advisory and does not affect the remuneration payable to any individual director.

## **Resolution 3: Dividends** (ordinary resolution)

The directors are proposing a final dividend of 14.50p per ordinary share. If approved, the dividend will be paid on 29 November 2019 to shareholders on the register on 25 October 2019.

## **Resolutions 4 to 9: Re-election and election of directors** (ordinary resolutions)

As a matter of course, all directors retire at each annual general meeting. The Chairman of the Board, Audley Twiston-Davies, intends to retire at the conclusion of the 2019 Annual General Meeting. Christopher Casey, the current Audit Committee Chairman will succeed him as Chairman of the Board. As a result of this change, Daniel Burgess, whose appointment was announced on 2 October 2019 and becomes effective from 25 November 2019, will succeed Christopher as Chairman of the Audit Committee at the conclusion of the Meeting. The decision to appoint Christopher was taken to ensure a strong level of continuity on the Board given its entirely non-executive nature. Andrew Martin Smith has indicated his intention to retire by the time of the 2020 Annual General Meeting.

Resolution 4 relates to the re-election of Christopher Casey, who joined the Board in March 2010. Christopher has extensive accounting, auditing and corporate governance experience.

Resolution 5 relates to the re-election of Simona Heidempergher, who joined the Board in 2014. Simona has a wealth of asset management experience and enables the Board to stay in touch with sentiment on the Continent.

Resolution 6 relates to the re-election of Andrew Martin Smith, who joined the Board in 2008. Andrew has extensive investment management experience.

Resolution 7 relates to the re-election of Alexander Mettenheimer, who joined the Board in 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.

Resolution 8 relates to the election of Ann Grevelius, who joined the Board on 23 September 2019. Ann has a career in investment management and enables the Board to stay in touch with sentiment on the Continent.

Resolution 9 relates to the election of Daniel Burgess, who will join the Board on 25 November 2019. Daniel has significant auditing and accounting experience having been a partner at KPMG LLP for twenty three years.

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, 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 including other investment trusts, that each director is able to commit the time required to fulfil his or her responsibilities as a director of the Company. The Board furthermore supports the election of the newly appointed directors.

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 page 11 of the Annual Report 2019.

## **Resolutions 10 and 11: 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 2018 in respect of the year ended 30 June 2019. Following satisfactory performance, the Company is recommending their re-appointment in respect of the year ending 30 June 2020 and seeking authority for the Audit Committee to determine their remuneration.

# Explanations of the Resolutions

continued

## **Resolution 12: Continuation of the Company** (ordinary resolution)

In accordance with the Company's Articles of Association, the directors are required to put a resolution to shareholders every three years to approve the continuation of the Company. Shareholders last approved the continuation of the Company on 21 November 2016 and resolution 12 continues this cycle. The Board is recommending that shareholders vote in favour of the resolution.

## **Resolution 13: Directors' fees**

The Articles of Association permit shareholders to determine the total fees paid to directors by way of an ordinary resolution. The directors propose that the current limit of £200,000 be increased to £250,000 to enable the Company to remain competitive when recruiting non-executive directors. The limit was last increased at the annual general meeting held on 2 November 2009.

## **Resolution 14: Authority to allot shares** (ordinary resolution)

On 19 November 2018 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 2019 Annual General Meeting.

Resolution 14 will renew this authority and allow the directors to issue up to 2,505,420 new ordinary shares (with a nominal value of £313,177.00) (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 2020.

## **Resolution 15: Power to disapply pre-emption rights** (special resolution)

Resolution 15 will give the directors power to disapply pre-emption rights in respect of any new shares issued under resolution 14. 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 2020.

The directors will only allot shares pursuant to resolutions 14 and 15 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 16: Repurchase of the Company's shares** (special resolution)

On 19 November 2018 the directors were granted authority to repurchase 7,511,249 shares (with a nominal value of £938,906.00). 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 16 seeks to renew the Company's authority to buy back 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. If there is no change to the issued share capital between 2 October 2019 (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 2020 and 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. 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 17: 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 2020.

# Notes to the Notice of 2019 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 annual general meeting 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 6.30 p.m. on Thursday 21 November 2019 (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. 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 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.

## 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 21 November 2019.

# Notes to the Notice of 2019 Annual General Meeting

continued

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

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

## 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 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 2 October 2019 (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.