

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom, without delay.

If you sell or transfer, or have sold or transferred, all of your Shares in STS Global Income & Growth Trust plc (the “Company”), please send this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that this document should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations.

Capitalised terms used in this document have the meanings ascribed to them in Part 4 of this document (unless the context otherwise requires).

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## **STS GLOBAL INCOME & GROWTH TRUST PLC**

*(incorporated in Scotland with registered number SC283272)  
(an investment company under section 833 of the Companies Act 2006)*

**Recommended proposals relating to (i) the issue of New Shares pursuant to a scheme of reconstruction and members’ voluntary liquidation of Troy Income & Growth Trust plc under section 110 of the Insolvency Act 1986; (ii) renewal of the Company’s Share buy back authority; and (iii) amendments to the Company’s Articles of Association**

**and**

### **Notice of General Meeting**

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The Proposals described in this document are conditional, amongst other things, on Shareholder approval. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document, which contains, among other things, the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below. This document should be read in its entirety before deciding what action you should take.

Notice of the General Meeting of the Company to be held at 3.00 p.m. on 13 March 2024 at the offices of Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (the “**General Meeting**”) is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. Shareholders are requested to return the Form of Proxy accompanying this document for use in connection with the General Meeting. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Registrar, Link Market Services Limited (“**Link Group**” or the “**Registrar**”), at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, by no later than 3.00 p.m. on 11 March 2024. Alternatively, you may appoint a proxy or proxies electronically by visiting [www.signalshares.com](http://www.signalshares.com). Proxies submitted via [www.signalshares.com](http://www.signalshares.com) must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 3.00 p.m. on 11 March 2024.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 3.00 p.m. on 11 March 2024.

If you are an institutional investor you may also be able to appoint a proxy electronically *via* the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 3.00 p.m. on 11 March 2024 in order to be considered valid. Before you can appoint a proxy *via* this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

J.P. Morgan Securities plc (which conducts on its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**" or the "**Sponsor**") which is authorised in the United Kingdom by the PRA and regulated by the FCA and the PRA, is acting exclusively for the Company and for no one else in connection with the Issue, the Scheme and the other arrangements referred to in the Prospectus. J.P. Morgan Cazenove will not regard any other person (whether or not a recipient of this document or the Prospectus) as its client in relation to the Issue, the Scheme and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in connection with the matters set out in this document. This does not exclude any responsibilities that J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder.

**It is important that you (i) complete and return the Form of Proxy, (ii) appoint a proxy or proxies electronically or (iii) if applicable, use the CREST electronic voting service or the Proxymity platform, in the manner referred to above as soon as possible. Your attention is drawn to the section titled "*Action to be Taken*" on pages 11 to 12 of this document.**

23 February 2024

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## EXPECTED TIMETABLE

2024

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Publication of this document and the Prospectus	23 February
Latest time and date for receipt of Forms of Proxy and CREST voting instructions in respect of the General Meeting	3.00 p.m. on 11 March
<b>General Meeting</b>	<b>3.00 p.m. on 13 March</b>
Announcement of results of the General Meeting	13 March
Ex-dividend date for the STS Third Quarterly Interim Dividend	14 March
Record date for the STS Third Quarterly Interim Dividend	15 March
Announcement of the results of the Elections under the Scheme	15 March
Calculation Date in relation to the Scheme	Market Close on 21 March
Effective Date for implementation of the Scheme	27 March
Announcement of the TIGT FAV per Share, the Cash NAV per TIGT Share and the STS FAV per Share	27 March
CREST Accounts credited with, and dealings commence in, New Shares	at, or soon after, 8.00 a.m. on 28 March
Share certificates in respect of New Shares held in certificated form despatched	no later than 10 Business Days from the Effective Date
Date of payment for the STS Third Quarterly Interim Dividend	19 April

**Notes:**

- (1) All references to time in this document are to London (UK) time, unless otherwise stated.
- (2) The timetable set out above and referred to throughout this document and in any accompanying documents may be subject to change. If any of the above times and/or dates should change, the revised times and/or dates will be notified to Shareholders by way of an announcement through a Regulatory Information Service.

## PART 1

### LETTER FROM THE CHAIRMAN

# STS GLOBAL INCOME & GROWTH TRUST PLC

*(incorporated in Scotland with registered number SC283272)  
(an investment company under section 833 of the Companies Act 2006)*

#### *Directors*

John Evans (*Chairman*)  
Angus Cockburn  
Gillian Elcock  
Sarah Harvey  
Alexandra Innes  
Mark Little

#### *Registered Office*

28 Walker Street  
Edinburgh  
EH3 7HR

23 February 2024

Dear Shareholder,

**Recommended proposals relating to (i) the issue of New Shares pursuant to a scheme of reconstruction and members' voluntary liquidation of Troy Income & Growth Trust plc under section 110 of the Insolvency Act 1986; (ii) renewal of the Company's Share buy back authority; and (iii) amendments to the Company's Articles of Association**

#### **Introduction and background**

As announced by the Company on 28 November 2023, the Board has agreed terms with the board of Troy Income & Growth Trust plc ("**TIGT**") in respect of a proposed combination of the assets of the Company with TIGT. If approved, the combination will be implemented by way of a scheme of reconstruction and members' voluntary liquidation of TIGT under section 110 of the Insolvency Act (the "**Scheme**") and the associated transfer of part of TIGT's cash, assets and undertaking to the Company in exchange for the issue of new ordinary shares of one penny each in the capital of the Company (the "**New Shares**") to TIGT Shareholders who elect, or are deemed to have elected, to roll over their investment in TIGT into the Company (the "**Issue**"). The proposals for the Company's participation in the Scheme, including the Issue, constitute the "**Scheme Proposals**".

Implementation of the Scheme Proposals is conditional on, amongst other things, the passing of the Resolution to be proposed at the General Meeting to approve the Issue (being Resolution 1 set out in the Notice of General Meeting) and the approval of the Scheme by TIGT Shareholders at the TIGT General Meetings. The General Meeting of STS will be held at the offices of Troy Asset Management Limited, 33 Davies Street, London W1K 4BP at 3.00 p.m. on 13 March 2024.

Following implementation of the Scheme Proposals, the Company will continue to be managed by Troy Asset Management Limited (the "**Investment Manager**" or "**Troy**") and it is intended that the Portfolio will continue to be managed on the same basis as it is currently. In particular, the Company's investment policy and investment objective, to achieve rising income and long-term capital growth which it seeks to deliver for shareholders through investment in a balanced portfolio constructed from global equities, will not be amended in connection with the Scheme Proposals.

Whilst not a requirement or condition of the Scheme, the Board is proposing to take the opportunity to seek Shareholder approval for the renewal of the Company's authority to buy back Shares based on the issued Share capital of the Company at the time of the General Meeting and, due to the dilutive effect of the Issue, based on the enlarged Share capital of the Company following the implementation of the Scheme Proposals. The Directors will propose two Resolutions at the General Meeting for this purpose.

In addition, whilst not a requirement or condition of the Scheme, the Board is proposing to take the opportunity to make certain amendments to the Company's existing articles of association (the "**Existing Articles**") at the General Meeting. The proposed changes to the Existing Articles primarily relate to changes in law and regulation and developments in market practice since the Existing Articles were adopted and also include some additional minor or technical amendments. The proposed amendments to the Existing Articles are summarised in Part 3 of this document. A special resolution (i.e. Resolution 4) to approve the adoption of the proposed new articles of association of the Company to incorporate the proposed amendments (the "**Revised Articles**") will be proposed at the General Meeting.

The adoption of the Revised Articles together with the renewal of the Company's authority to buy back Shares and the Scheme Proposals constitute the "**Proposals**" for the purposes of this document. For the avoidance of doubt, implementation of the Scheme is not conditional on the passing of Resolutions 2 to 4 at the General Meeting.

The purpose of this document is to explain the Proposals and the actions required to be taken in order for them to be implemented, and to convene the General Meeting, notice of which is set out at the end of this document. Further details of the Resolutions to be proposed at the General Meeting are set out below. The expected timetable associated with the Proposals is set out on page 4 of this document.

**The Board considers the Proposals to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.**

Answers to questions on key themes relating to the Proposals are available *via* a "Questions and Answers" document, which is available to view on the Company's website ([www.stsplc.co.uk](http://www.stsplc.co.uk)).

### **Overview of the Scheme**

The Scheme Proposals will be effected by way of a scheme of reconstruction of TIGT under section 110 of the Insolvency Act, resulting in the voluntary liquidation of TIGT and the transfer of part of TIGT's cash, assets and undertaking (the "**Rollover Pool**") to the Company in exchange for the issue of New Shares by the Company on a formula asset value ("**FAV**") for FAV basis.

The Scheme is conditional on, amongst other things, approval of the Resolution to approve the Issue at the General Meeting (being Resolution 1) and the approval of the TIGT Resolutions by TIGT Shareholders at the TIGT General Meetings. Further details of the conditions attaching to the Scheme are set out below.

Under the Scheme, TIGT Shareholders will be entitled to elect to receive in respect of some or all of their TIGT Shares:

- New Shares (the "**Rollover Option**"); and/or
- cash (the "**Cash Option**").

The Cash Option will be unlimited, and all valid Elections for that option will be accepted. TIGT Shareholders that elect, or are deemed to have elected, for the Cash Option will receive cash equal to the Cash NAV per TIGT Share multiplied by the number of TIGT Shares they own and in respect of which they have validly elected, or are deemed to have elected, for the Cash Option. The Cash NAV per TIGT Share will be equal to the TIGT NAV (which excludes any provision for the costs of the Scheme Proposals or any costs of the Scheme Proposals already accrued in TIGT's net asset value as at the Calculation Date) divided by the number of TIGT Shares in issue as at the Calculation Date (excluding TIGT Shares held in treasury) less a discount of 2 per cent. (the "**Cash Option Discount**"). The value arising from the application of the Cash Option Discount will be credited to the TIGT FAV for the benefit of the TIGT Shareholders that roll over their investment under the Scheme.

New Shares will be issued as the default option under the Scheme in the event that TIGT Shareholders do not make a valid Election under the Scheme for the Cash Option, or to the extent that they do not make an Election for the Cash Option in respect of their entire holding of TIGT Shares.

Further details of the Scheme and the relevant FAV calculations of each of the Company and TIGT are set out in Part 2 of this document.

The New Shares will be issued on a non pre-emptive basis and will rank equally in all respects with the existing issued Shares other than in respect of dividends declared with a record date prior to the Effective Date. For the avoidance of doubt, TIGT Shareholders receiving New Shares in connection with the Scheme will not be entitled to receive the STS Third Quarterly Interim Dividend in respect of their New Shares. However, such TIGT Shareholders will be entitled to participate in any dividends declared by the Company with a record date after the date of the issue of New Shares to them.

### Benefits of the Scheme Proposals

The Board believes that the Scheme Proposals will offer a number of benefits to shareholders of the Enlarged Company, including:

- **Reduction in the Company's management fees:** As part of the Scheme Proposals, Troy has agreed to reduce the annual management fees payable by the Enlarged Company to align with those currently payable by TIGT. These annual management fees will be 0.55 per cent. of net assets up to and including £250 million and 0.50 per cent. of net assets in excess of £250 million (the "**New Fee Arrangements**"). As a result of the combination of assets under the Scheme, shareholders in STS, including TIGT Shareholders that roll over, are expected to benefit from the lower marginal management fee rate charged on the value of net assets above £250 million.<sup>(1)</sup> Neither the Company nor TIGT currently meet that threshold.
- **Lower ongoing charges ratio:** As the Enlarged Company will be able to spread its fixed costs over a larger asset base and because of the New Fee Arrangements, the Scheme Proposals are expected to result in a decrease of approximately 22 per cent.<sup>(2)</sup> in the ongoing charges ratio ("**OCR**") for Existing Shareholders, based on the *pro forma* OCR of the Enlarged Company and the most recently published OCR of the Company (as at 31 March 2023).
- **Enhanced marketability:** The scale of the Enlarged Company is expected to improve the marketability of the Shares.
- **Significant cost contribution from Troy:** Troy will make a significant cost contribution equivalent to an eighteen-month fee waiver on the assets transferred to the Company under the Scheme (the "**Troy Cost Contribution**"). This is expected to fully offset the costs that would otherwise be borne by Existing Shareholders in connection with the Scheme Proposals. The Troy Cost Contribution, together with the other terms of the Scheme, means that there should be no dilution to the Company's NAV per Share as a result of the Scheme Proposals. Further details of the Troy Cost Contribution are set out below.
- **Shareholder register:** The Scheme Proposals will allow a number of Shareholders to consolidate their holdings across the Company and TIGT while also possibly creating a more diversified shareholder base through a combination of the balance of the two share registers.
- **Cost savings from the rollover of TIGT's existing holdings:** As at 20 February 2024, the Company and TIGT had 15 stocks in common, representing approximately 50 per cent. of their respective gross portfolios (excluding cash). Given there are a number of common holdings between the two companies, a material proportion of the Rollover Pool is expected to consist of TIGT's existing holdings. The Company's acquisition of such assets pursuant to the Scheme is expected to be more cost effective for the Enlarged Company than investing cash upon receipt under the Scheme in the same investee companies (assuming there is no significant change in such companies' share prices between the Calculation Date and the Effective Date).

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<sup>(1)</sup> Based on a combination of the net assets of the Company and TIGT as at 20 February 2024 (£202.9 million and £171.2 million respectively), current cost estimates and assuming there are no Dissenting TIGT Shareholders and 25 per cent. of TIGT Shares are elected for the Cash Option.

<sup>(2)</sup> Figures assume 25 per cent. of TIGT Shares are elected for the Cash Option and exclude any impact from the TIGT Portfolio realisation costs in connection with the Scheme. All figures are illustrative only, using currently available information and estimates. All figures are subject to change. The value of investments, and the income or capital entitlement which may derive from them, if any, may go down as well as up and is not guaranteed.

## Conditions of the Scheme Proposals

The Scheme Proposals are conditional on:

- the passing of the TIGT Resolutions to approve the Scheme and the winding up of TIGT at the TIGT General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of Resolution 1 (to approve the issue of the New Shares pursuant to the Scheme) and Resolution 1 becoming unconditional in all respects;
- the FCA agreeing to admit the New Shares to the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on the Main Market, subject only to allotment; and
- the Directors and the TIGT Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and TIGT on or before 31 March 2024, the Scheme Proposals will not become effective and the New Shares will not be issued.

## Costs and expenses of the Scheme Proposals

Save as described below, the Company and TIGT have each agreed to bear their own costs in relation to the Scheme Proposals. The fixed direct costs of the Scheme Proposals payable by the Company are expected to be approximately £790,000 inclusive of VAT (which is assumed to be irrecoverable where applicable). Such costs are expected to be fully offset by the Troy Cost Contribution (as defined below).

Any costs of realignment and/or realisation of the TIGT Portfolio will be borne by TIGT. The Acquisition Costs, being the anticipated costs of stamp duty, stamp duty reserve tax or other transaction tax for the acquisition of the Rollover Pool by the Company (but not, for the avoidance of doubt, any stamp duty, stamp duty reserve tax or investment costs incurred by the Company on the deployment of the cash therein upon receipt under the Scheme) will be borne by TIGT, together with the London Stock Exchange's Admission Fees. Such costs are not reflected in the estimate of costs above.

Troy has agreed to make a contribution to the costs of the Scheme Proposals by means of a reduction in the management fee payable by the Enlarged Company to Troy. This fee reduction will constitute a waiver of the management fee that would otherwise be payable by the Enlarged Company to Troy in respect of the assets transferred by TIGT to the Company pursuant to the Scheme for the first 18 months following the completion of the Scheme at the blended rate of the Enlarged Company's New Fee Arrangements (the "**Troy Cost Contribution**"). The financial value of the Troy Cost Contribution will first be credited to the STS FAV against the STS Direct Costs (which for these purposes are capped at £900,000 (inclusive of VAT)) and, in the event that the Troy Cost Contribution exceeds the STS Direct Costs, an amount equal to the difference between the Troy Cost Contribution and the STS Direct Costs will be credited to the TIGT FAV. Based on the net assets of TIGT and the Company as at 20 February 2024, and assuming there are no Dissenting TIGT Shareholders, it is currently estimated that the total value of the Troy Cost Contribution will be between £970,000 (if there is a 30 per cent. take up of the Cash Option) and £1.1 million (if there is a 20 per cent. take up of the Cash Option), which would fully offset the Company's fixed direct costs in relation to the Proposals.

In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

No expenses will be charged directly to investors by the Company in connection with the Issue or Admission.

## Proposed changes to the Board

It has been agreed as part of the Proposals that Bridget Guerin and Brigid Sutcliffe (the "**Prospective Directors**"), both of whom are currently TIGT Directors, will be appointed as non-executive Directors of the Company from the date of Admission. As such, the Board will then, initially, consist of eight Directors, comprising the six current Directors of the Company and two current TIGT Directors. It is expected that two current Directors, Angus Cockburn and Mark Little, will retire from the Board at the 2024 AGM, which is expected to be held in June 2024, and they will not stand for re-election. Therefore, subject to the Directors' re-elections and the Prospective Directors' elections being approved by Shareholders, following the 2024 AGM the Board will consist of four of the incumbent Directors and two of the current TIGT Directors.



Following the implementation of the Scheme Proposals, the current Chairman of the Company will continue in that role.

### **The Issue of New Shares (Resolution 1)**

At the General Meeting the Board will seek authority from Shareholders to allot up to 125 million New Shares pursuant to the Scheme, such number being considered sufficient to satisfy the maximum number of New Shares that may be required to be issued pursuant to the Scheme.

The authority sought by Resolution 1 will, if passed, be in addition to any previously granted general authorities to allot Shares and will expire on 31 May 2024. For the avoidance of doubt, the authority being sought pursuant to Resolution 1 is only capable of being used in connection with the Issue of New Shares pursuant to the Scheme and cannot be used for any other purpose.

If Resolution 1 is passed, the Directors will have authority to allot and issue Shares under the Scheme representing up to approximately 140 per cent. of the Company's total issued Share capital (excluding Shares held in treasury) as at 20 February 2024, being the latest practicable date prior to the publication of this document. As at 20 February 2024 33,140,770 Shares were held in treasury, representing 27.1 per cent. of the total issued Share capital (including Shares held in treasury).

Resolution 1, and therefore the issue of New Shares pursuant to the Scheme, is not conditional on Shareholders passing any of the other Resolutions to be proposed at the General Meeting. Therefore, if Resolution 1 is passed at the General Meeting and any of the other Resolutions is/are not passed, the Scheme will be implemented (subject to the other conditions of the Scheme having been satisfied or waived).

### **Renewal of the Company's buy back authority (Resolution 2 and Resolution 3)**

The Company has operated a discount control mechanism ("**DCM**") since November 2020 which aims to ensure, in normal market conditions, that the Shares trade consistently close to the prevailing NAV per Share. Share buy backs as part of the operation of the DCM can provide liquidity for Shareholders wishing to sell their Shares and may have a beneficial effect on the discount to NAV at which the Shares trade.

At the Company's AGM held on 20 September 2023 (the "**2023 AGM**"), Shareholders granted the Company the authority to buy back up to up to 14,766,435 Shares, representing approximately 14.99 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at 6 June 2023. Since the 2023 AGM, the Company has used that authority to buy back Shares as part of the operation of the DCM and, as at 20 February 2024, the Company had remaining authority to buy back up to 9,829,935 Shares, which represented approximately 11.0 per cent. of the Company's issued Share capital at that date (excluding Shares held in treasury).

Based on the rate of Share buy backs in the current financial year, the Directors do not expect this authority to be fully utilised before it is, as in the ordinary course, refreshed at the 2024 AGM (expected to be held in June 2024). However, the Directors believe it would be prudent for Shareholders to renew the Company's buy back authority at the General Meeting. The Directors believe this would mitigate against the risk of such authority being fully utilised should there be an unexpected increase in the demand for share buy backs, which would result in the suspension of the Company's DCM.

### **Resolution 2**

If Resolution 2 is passed at the General Meeting the Company will have general authority, in substitution for all existing authority, to buy back up to 13,364,840 Shares or, if less, 14.99 per cent. of the Company's ordinary issued Share capital (excluding Shares held in treasury) immediately prior to the passing of Resolution 2. Resolution 2, and therefore the immediate renewal of the Company's buy back authority, is not conditional upon the implementation of the Scheme. If granted, this authority will expire at the conclusion of the next annual general meeting of the Company held after the passing of Resolution 2 or, if earlier, on the date which is 15 months after the date of passing, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time.

### **Resolution 3**

Assuming the Scheme Proposals are implemented, the Issue of the New Shares in connection with the Scheme will result in the Company's general authority to buy back Shares representing a smaller proportion of the Company's enlarged issued Share capital than the 14.99 per cent. maximum permitted by law and regulation. Therefore, in order to give the Company the maximum capacity to buy back Shares under the DCM following the implementation of the Scheme, it is proposed, by virtue of Resolution 3, that Shareholders generally authorise the Company, in substitution for all existing buy back authority (including that granted by virtue of Resolution 2, if Resolution 2 is passed) to buy back up to 14.99 per cent. of the Company's issued Share capital, as enlarged by the Issue, immediately following Admission.

The Shareholder authority that will be sought under Resolution 3 will, necessarily, be conditional upon the passing of Resolution 1 (to approve the Issue) and the Scheme becoming unconditional and Admission becoming effective. Therefore, if the Scheme Proposals are not implemented, the Directors' buy back authority will not be renewed under Resolution 3. If granted, this authority will expire at the conclusion of the next annual general meeting of the Company held after the passing of Resolution 3 or, if earlier, on the date which is 15 months after the date of passing, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time.

Any Shares purchased pursuant to these authorities may be automatically cancelled or held in treasury. The main effect of any Share buy backs (whether for cancellation or to be held in treasury) will be to enhance the NAV of the remaining Shares, as the Shares will only be acquired at a cost that is less than their prevailing NAV. No dividends will be paid on Shares held in treasury and no voting rights attach to such Shares.

### **Amendment of the Existing Articles (Resolution 4)**

Resolution 4 seeks Shareholder approval to adopt Revised Articles in order to update the Company's Existing Articles. The proposed amendments being introduced in the Revised Articles primarily relate to changes in law and regulation and developments in market practice since the Existing Articles were adopted and also include some additional minor or technical amendments. A summary of the principal amendments being introduced in the Revised Articles is set out in Part 3 of this document.

The full terms of the proposed amendments to the Existing Articles are available at the offices of Juniper Partners, 28 Walker Street, Edinburgh EH3 7HR between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted), and on the Company's website ([www.stsplc.co.uk](http://www.stsplc.co.uk)), from the date of this document until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting. The Revised Articles will also be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of the Notice of General Meeting.

If Resolution 4 is passed at the General Meeting the Revised Articles will be adopted with effect from the conclusion of the General Meeting. Resolution 4, and therefore the adoption of the Revised Articles, is not conditional on the passing of any of the other Resolutions.

### **Risks of the Proposals**

In considering the Proposals set out in this document, Shareholders should have regard to the fixed direct costs to be incurred by the Company should the Scheme not proceed, in addition to the other information set out in this document. Implementation of the Scheme Proposals is conditional on, amongst other things, the passing of Resolution 1 to approve the issue of New Shares in connection with the Scheme at the General Meeting and TIGT Shareholders approving the Scheme. If any condition of the Scheme is not met (or, where applicable, waived), the Scheme will not be implemented and the Company will bear certain costs and expenses associated with the Scheme Proposals, including professional advisers' costs. In the event the Scheme is not implemented, the costs of the Scheme to be borne by the Company are expected to be approximately £466,350.

The Board considers the above risk to be the only risks pertaining to the Proposals which are material as at the date of this document.

If the Scheme Proposals are implemented they will, on the basis of the assumptions of the illustrative calculations set out on page 15 of this document (which includes an assumption that 25 per cent. of TIGT's issued share capital is elected, or deemed to have been elected, for the Cash Option), result in the issue of approximately 56.8 million New Shares to TIGT Shareholders, based on a ratio between the TIGT FAV per Share and the STS FAV per Share of approximately 0.33 (which, in turn, is based on the Company's and TIGT's respective NAV, each as at 20 February 2024 and adjusted as set out in this document). Existing Shareholders, to the extent they are not also TIGT Shareholders participating in the Scheme, will therefore experience dilution in their ownership and voting interests in the Company following Admission. In aggregate, the New Shares will represent, based on the Company's issued Share capital as at 20 February 2024 and the illustrative figures set out above, approximately 38.9 per cent. of the issued ordinary Share capital of the Enlarged Company. Therefore, as a consequence of the Scheme, the percentage of total voting rights which can be exercised and the influence that may be exerted by Existing Shareholders in respect of the Company following the implementation of the Scheme will be reduced.

### **General Meeting**

The General Meeting will be held at 3.00 p.m. on 13 March 2024 at the offices of Troy Asset Management Limited, 33 Davies Street, London W1K 4BP.

You will find set out on pages 30 to 34 of this document the notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the Resolutions. The Notice of General Meeting contains the full text of the Resolutions. The following Resolutions will be put to Shareholders at the General Meeting:

- Resolution 1 (to approve the Issue) will be proposed as an ordinary resolution and in order to be passed will, accordingly, require more than 50 per cent. of the votes cast in person or by proxy to be voted in favour of it.
- Resolution 2 (to renew the Company's buy back authority with effect from the General Meeting), Resolution 3 (to renew the Company's buy back authority with effect from Admission) and Resolution 4 (to adopt the Revised Articles) will be proposed as special resolutions and in order to be passed each will, accordingly, require at least 75 per cent. of the votes cast in person or by proxy to be voted in favour of it.

Resolution 1 (to approve the Issue), Resolution 2 (to renew the Company's buy back authority with effect from the General Meeting) and Resolution 4 (to adopt the Revised Articles) are not conditional on the passing of any of the other Resolutions. However, Resolution 3 (to renew the Company's buy back authority with effect from Admission) is conditional on the passing of Resolution 1.

### **Action to be taken**

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by completing and signing the Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning by post, by courier or by hand to the Registrar, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
- (ii) by logging on to [www.signalshares.com](http://www.signalshares.com) and following the relevant on-screen instructions; or
- (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of the General Meeting; or
- (iv) if you are an institutional investor you may also be able to appoint a proxy electronically *via* the Proximity platform in accordance with the procedures set out in the notes to the Notice of the General Meeting.

In each case, the proxy appointments must be transmitted so as to be received by the Registrar, Link Group, as soon as possible and, in any event, by no later than 3.00 p.m. on 11 March 2024. To be valid, the proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

Appointing a proxy (by any of the methods noted above) will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

### **Documents available for inspection**

A copy of this document, the Prospectus, the 2022 Annual Report, the 2023 Annual Report, the 2022 Interim Report, the 2023 Interim Report, the Existing Articles and the Revised Articles will be available for inspection at the registered office of the Company during normal business hours on any Business Day from the date of this document until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the General Meeting. Copies of these documents will also be available on the Company's website: [www.stsplc.co.uk](http://www.stsplc.co.uk).

A copy of this document has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

### **Consent**

J.P. Morgan Cazenove has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

### **Recommendation**

The Board, which has received financial advice from J.P. Morgan Cazenove, considers that the Proposals are in the best interests of the Company and of Shareholders as a whole. In providing advice to the Board, J.P. Morgan Cazenove has taken into account the Board's commercial assessment of the Proposals.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which in aggregate amount to 166,781 Shares, representing approximately 0.19 per cent. of the Company's issued Share capital (excluding Shares held in treasury) as at 20 February 2024.

Yours faithfully

**John Evans**  
*Chairman*

## PART 2

### DETAILS OF THE SCHEME AND THE ISSUE

#### 1. INTRODUCTION

The Issue is being undertaken pursuant to the proposed scheme of reconstruction and members' voluntary liquidation of TIGT under section 110 of the Insolvency Act (the "**Scheme**"), which the TIGT Board has resolved to recommend to the TIGT Shareholders. The Scheme involves TIGT being placed into members' voluntary liquidation and TIGT Shareholders receiving New Shares issued by the Company in exchange for the transfer to the Company of the Rollover Pool. TIGT Shareholders may alternatively elect to receive cash, in respect of some or all of their holding of TIGT Shares, under the terms of the Scheme.

The New Shares are only available to TIGT Shareholders who elect, or are deemed to elect, for the Rollover Option under the Scheme. The New Shares are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also a TIGT Shareholder) or to the public.

#### 2. DETAILS OF THE SCHEME

##### 2.1. Scheme overview

Subject to the passing of Resolution 1 to be proposed at the General Meeting (relating to the approval for the issue of New Shares in connection with the Scheme), and subject to the satisfaction of the other conditions of the Issue (details of which are set out in paragraph 4 of this Part 2), the Scheme will take effect on the Effective Date (which is expected to be on 27 March 2024).

The Scheme will be implemented in accordance with the terms of the Transfer Agreement that will be entered into by the Company, TIGT and the Liquidators. The Transfer Agreement provides for the Rollover Pool to be transferred to the Company in consideration for the issue of New Shares to TIGT Shareholders who elect, or are deemed to elect, for the Rollover Option under the Scheme. Any cash that is transferred in accordance with the terms of the Transfer Agreement will be invested by the Company in accordance with the Company's investment objective and policy.

Subject to the terms of the Scheme, each TIGT Shareholder on the TIGT Register on the Record Date may elect, or be deemed to elect, to receive:

- such number of New Shares as have a value (at the STS FAV per Share) equal to the TIGT FAV per Share attributable to the number of TIGT Shares so elected, being the "**Rollover Option**"; and/or
- an amount of cash equal to the Cash NAV per TIGT Share attributable to the number of TIGT Shares so elected, being the "**Cash Option**".

There is no limit on the number of TIGT Shares which may be elected for the Cash Option.

The default option under the Scheme is for TIGT Shareholders to receive New Shares, such that TIGT Shareholders who, in respect of all or part of their holding of TIGT Shares, do not make a valid Election or who do not make an Election at all under the Scheme will be deemed to have elected for New Shares in respect of such holding.

The issue of New Shares in connection with the Scheme will be effected on a formula asset value ("**FAV**") for FAV basis as at the Calculation Date. On the Calculation Date, or as soon as practicable thereafter, TIGT, in consultation with the Liquidators, shall procure the finalising of the division of TIGT's undertaking, cash and other assets into three separate and distinct pools, namely the Liquidation Pool, the Cash Pool and the Rollover Pool, as follows and in the following order:

- first, there shall be appropriated to the Liquidation Pool such of the undertaking, cash and other assets of TIGT estimated by the Liquidators (in consultation with the TIGT Directors) to be sufficient to meet the current and future, actual and contingent liabilities of TIGT, including (save to the extent that the same have already been deducted in calculating the total assets of TIGT) the costs of the Scheme to be borne by TIGT, the Liquidators' Retention and the entitlements of any Dissenting TIGT Shareholders. Further details of the Liquidation Pool are set out below; and

- second, there shall be appropriated to the Cash Pool and the Rollover Pool, in accordance with the Scheme, all the undertaking, cash and other assets of the Company remaining after the appropriation referred to in respect of the Liquidation Pool, on the following basis:
  - there shall first be appropriated to the Cash Pool such proportion of the undertaking, cash and other assets as shall equal the Cash Pool NAV; and
  - there shall second be appropriated to the Rollover Pool the balance of the undertaking, cash and other assets of TIGT.

In advance of the transfer of the Rollover Pool, the TIGT Directors intend that TIGT and/or Troy (or their agents) will have, to the extent practicable, realised or realigned the undertaking and business carried on by TIGT in accordance with the Scheme and the Elections made or deemed to have been made thereunder so that, as far as practicable, TIGT will hold, in addition to assets destined to become the Cash Pool and the Liquidation Pool, investments suitable for transfer to the Company under the Transfer Agreement. The Rollover Pool will therefore consist of investments aligned with the Company's investment policy as at the Effective Date, cash and cash equivalents.

## 2.2. Liquidation Pool

On or following the Effective Date, the Liquidation Pool will be applied by TIGT (acting by the Liquidators) in discharging the liabilities of TIGT. Any remaining balance of the Liquidation Pool shall be distributed in cash by the Liquidators pursuant to the Scheme to all TIGT Shareholders (excluding any Dissenting TIGT Shareholders) who were on the TIGT Register on the Record Date in proportion to their respective holdings of TIGT Shares on the Record Date provided that if any such amount payable to any TIGT Shareholder is less than £5.00, it shall not be paid to the TIGT Shareholder but instead will be retained by the Liquidators to TIGT's Nominated Charity.

## 2.3. Cash Option

TIGT Shareholders that elect, or are deemed to have elected, for the Cash Option will receive cash equal to the Cash NAV per TIGT Share multiplied by the number of TIGT Shares they own and in respect of which they have validly elected, or are deemed to have elected, for the Cash Option. The Cash NAV per TIGT Share will be equal to the TIGT NAV (which excludes any provision for the costs of the Scheme Proposals or any costs of the Scheme Proposals already accrued in TIGT's net asset value as at the Calculation Date) divided by the number of TIGT Shares in issue as at the Calculation Date (excluding TIGT Shares held in treasury) less a discount of 2 per cent. (the "**Cash Option Discount**"). The value arising from the application of the Cash Option Discount will be credited to the TIGT FAV for the benefit of the TIGT Shareholders that roll over their investment under the Scheme.

As noted above, there is no limit on the number of TIGT Shares which may be elected for the Cash Option.

## 2.4. Rollover Option

The number of New Shares to which each TIGT Shareholder who successfully elects, or is deemed to have elected for, the Rollover Option will be entitled will be calculated by dividing the TIGT FAV per Share by the STS FAV per Share and applying this ratio (which will be calculated to six decimal places, with 0.0000005 rounded down) to the number of TIGT Shares in respect of which such TIGT Shareholder has elected, or is deemed to have elected, for the Rollover Option.

The TIGT FAV will be equal to the Rollover Pool plus the benefit to TIGT (if any) of the Troy Cost Contribution and less the Acquisition Costs and Admission Fees. In the event the value of the Troy Cost Contribution exceeds the value of the STS Direct Costs (which for these purposes are subject to a cap of £900,000 (inclusive of VAT)), the TIGT FAV will be credited with the value of the difference. In the event the value of the Troy Cost Contribution is less than the value of the STS Direct Costs, the TIGT FAV will be adjusted downwards by the value of the difference between the STS Direct Costs and the Troy Cost Contribution (the "**TIGT FAV Adjustment**"), with such value being credited to the STS FAV.

The TIGT FAV per Share will be equal to the TIGT FAV divided by the number of TIGT Shares in issue (excluding any TIGT Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down) (the "**TIGT FAV per Share**").

The STS FAV per Share will be calculated on the basis of the Company's NAV per Share as at the Calculation Date adjusted for:

- (a) any direct costs of the Scheme Proposals payable by the Company but not accrued in the Company's NAV as at the Calculation Date;
- (b) the benefit of the Troy Cost Contribution;
- (c) the value of the TIGT FAV Adjustment, if applicable; and
- (d) the declaration by the Company of any dividends which have a record date prior to the Effective Date,

(the "STS FAV per Share").

### 3. DETAILS OF THE ISSUE

The New Shares are ordinary shares, denominated in pounds Sterling, in the Company and will be issued on a non pre-emptive basis and rank equally in all respects with the existing issued Shares (other than in respect of any dividends which have a record date prior to the Effective Date). For the avoidance of doubt, TIGT Shareholders receiving New Shares under the Scheme will not, in respect of those New Shares, be entitled to the STS Third Quarterly Interim Dividend payable by the Company in respect of the financial year ended 31 March 2024.

The number of New Shares to be issued under the Scheme is not known as at the date of this document as it will be calculated in accordance with the formula stated above as at the Calculation Date and will depend on the Elections made under the Scheme. The number of New Shares to be issued will be announced through a RIS announcement on the Effective Date. The Issue is not being underwritten.

**For illustrative purposes only**, as at 20 February 2024, TIGT's and the Company's respective share price and net asset value per share were (subject to the adjustments set out below) as follows:

	TIGT <sup>(1)</sup>	STS <sup>(1)</sup>
Share price (pence) <sup>(2)</sup>	70.10	222.54
Net asset value per share (pence) <sup>(3)</sup>	73.56	225.66

**For illustrative purposes only**, had the Calculation Date been Market Close on 20 February 2024, and assuming there were no Dissenting TIGT Shareholders and 25 per cent. of TIGT's current issued share capital was elected, or deemed to be elected, for the Cash Option, TIGT's and the Company's respective FAV per share, and the Cash NAV per Share, would be (subject to the adjustments set out below) as follows:

	TIGT <sup>(1)</sup>	STS <sup>(1)</sup>
FAV per share (pence)	73.52 <sup>(4)</sup>	225.66 <sup>(5)</sup>
Cash NAV per TIGT Share (pence) <sup>(6)</sup>	72.09	N/A

**Notes:**

- (1) All figures contained in these tables have calculated to two decimal places (with 0.005 rounded down). For the purposes of the Scheme (and the calculation of the illustrative exchange ratio below), the TIGT FAV per Share, STS FAV per Share and Cash NAV per TIGT Share are calculated to six decimal places (with 0.0000005 rounded down).
- (2) The closing mid-market price of a TIGT Share and a Share (as applicable) on 20 February 2024 adjusted on a pro forma basis for the deduction of the TIGT Final Interim Dividend (0.1 pence per TIGT Share) and the STS Third Quarterly Dividend (1.965 pence per Share), respectively.
- (3) The NAV per TIGT Share and NAV per Share (as applicable) as at 20 February 2024 adjusted on a pro forma basis for the deduction of the TIGT Final Interim Dividend and the STS Third Quarterly Dividend, respectively.
- (4) The TIGT FAV per Share, which includes an adjustment for the deduction of the TIGT Final Interim Dividend, TIGT's costs in connection with the Proposals (which include the Acquisition Costs and the Admission Fees) and the application of the benefit of the Cash Option Discount and the Troy Cost Contribution that would be due to TIGT on the basis of these assumptions.
- (5) The STS FAV per Share, which includes an adjustment for the deduction of the STS Direct Costs and the STS Third Quarterly Interim Dividend, and the application of the benefit of the Troy Cost Contribution due to the Company.
- (6) The Cash NAV per TIGT Share, which includes the application of the Cash Option Discount and an adjustment for the deduction of the TIGT Final Interim Dividend.

The Company will notify Shareholders of the results of the Scheme Elections, and the Issue, including the calculations of the TIGT FAV per Share, the STS FAV per Share, the Cash NAV per TIGT Share and the number of New Shares to be issued under the Scheme, through a RIS as soon as reasonably practicable following the Calculation Date and prior to the Issue.

#### **4. CONDITIONS OF THE ISSUE**

The Issue is conditional on:

- the passing of the TIGT Resolutions to approve the Scheme and the winding up of TIGT at the TIGT General Meetings and the Scheme becoming unconditional in all respects (including the Transfer Agreement becoming unconditional in all respects);
- the passing of Resolution 1 (to approve the issue of the New Shares pursuant to the Scheme) and Resolution 1 becoming unconditional in all respects;
- the FCA agreeing to admit the New Shares to the Official List and the London Stock Exchange agreeing to admit the New Shares to trading on the Main Market, subject only to allotment; and
- the Directors and the TIGT Directors resolving to proceed with the Scheme.

Unless the conditions referred to above have been satisfied or, to the extent permitted, waived by both the Company and TIGT on or before 31 March 2024, no part of the Scheme Proposals will become effective and the New Shares will not be issued.

#### **5. TRANSFER AGREEMENT**

The Company, TIGT and the Liquidators will enter into the Transfer Agreement on or around the Effective Date, which is expected to be 27 March 2024, pursuant to which the cash, undertaking and assets of TIGT comprising the Rollover Pool will be transferred to the Company in consideration for the issue by the Company of the New Shares to the Liquidators (as nominees for TIGT Shareholders), which the Liquidators have agreed to renounce in favour of such TIGT Shareholders. Completion of the transfer of the cash, undertaking and assets of TIGT comprised in the Rollover Pool will take place on the date of satisfaction of the Scheme conditions or as soon as practicable thereafter.

The parties to the Transfer Agreement have entered into irrevocable undertakings to enter into the Transfer Agreement on the Effective Date in the event that all of the conditions to the Scheme are satisfied in full.

#### **6. DILUTION**

Unless they are also holders of TIGT Shares, Existing Shareholders are not able to participate in the Issue and will suffer a dilution to the percentage of the issued Share capital that their current holding represents based on the actual number of New Shares issued under the Scheme.

**For illustrative purposes only**, on the basis of the assumptions set out in paragraph 3 of this Part 2, the TIGT FAV per Share and STS FAV per Share that would have been produced would have resulted in, for the Rollover Option, a conversion ratio of approximately 0.33. In aggregate, approximately 56.8 million New Shares would have been issued to TIGT Shareholders receiving New Shares under the Scheme, representing approximately 38.9 per cent. of the issued ordinary share capital of the Enlarged Company immediately following completion of the Scheme (excluding Shares held in treasury). Based on the issued Share capital of the Company as at 20 February 2024, and assuming that: (i) an Existing Shareholder is not a TIGT Shareholder and is therefore not able to participate in the Issue; and (ii) there had been no change to the Company's issued Share capital or the number of Shares held by the Existing Shareholder prior to Admission, an Existing Shareholder holding 1.0 per cent. of the Company's issued Share capital as at 20 February 2024 would then hold approximately 0.61 per cent. of the Company's issued Share capital immediately following Admission.

#### **7. COSTS AND EXPENSES OF THE SCHEME PROPOSALS**

Save as described below, the Company and TIGT have each agreed to bear their own costs in relation to the Scheme Proposals. The fixed direct costs of the Scheme Proposals payable by the Company are expected to be approximately £790,000 inclusive of VAT (which is assumed to be irrecoverable where applicable). Such costs are expected to be fully offset by the Troy Cost Contribution.



Any costs of realignment and/or realisation of the TIGT Portfolio will be borne by TIGT. The Acquisition Costs, being the anticipated costs of stamp duty, stamp duty reserve tax or other transaction tax for the acquisition of the Rollover Pool by the Company (but not, for the avoidance of doubt, any stamp duty, stamp duty reserve tax or investment costs incurred by the Company on the deployment of the cash therein upon receipt under the Scheme) will be borne by TIGT, together with the London Stock Exchange's Admission Fees. Such costs are not reflected in the estimate of costs above.

Troy has agreed to make a contribution to the costs of the Scheme Proposals by means of a reduction in the management fee payable by the Enlarged Company to Troy. This fee reduction will constitute a waiver of the management fee that would otherwise be payable by the Enlarged Company to Troy in respect of the assets transferred by TIGT to the Company pursuant to the Scheme for the first 18 months following the completion of the Scheme at the blended rate of the Enlarged Company's New Fee Arrangements (the "**Troy Cost Contribution**"). The financial value of the Troy Cost Contribution will first be credited to the STS FAV against the STS Direct Costs (which for these purposes are capped at £900,000 (inclusive of VAT)) and, in the event that the Troy Cost Contribution exceeds the STS Direct Costs, an amount equal to the difference between the Troy Cost Contribution and the STS Direct Costs will be credited to the TIGT FAV. Based on the net assets of TIGT and the Company as at 20 February 2024, and assuming there are no Dissenting TIGT Shareholders, it is currently estimated that the total value of the Troy Cost Contribution will be between £970,000 (if there is a 30 per cent. take up of the Cash Option) and £1.1 million (if there is a 20 per cent. take up of the Cash Option), which would fully offset the Company's fixed direct costs in relation to the Proposals.

In the event that implementation of the Scheme does not proceed, each party will bear its own costs.

No expenses will be charged directly to investors by the Company in connection with the Issue or Admission.

## **8. ADMISSION AND DEALINGS**

Applications will be made by the Company to the FCA and to the London Stock Exchange for the New Shares to be admitted to listing on the premium segment of the Official List and to trading on the Main Market, respectively. If the Scheme Proposals become effective, it is expected that the New Shares will be admitted to the Official List, and dealings on the Main Market will commence, on 28 March 2024.

The New Shares will be in registered form and may be held in either certificated or uncertificated form. TIGT Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant TIGT Shares in certificated form at the Record Date will receive their New Shares in certificated form and at their own risk. Temporary documents of title will not be issued. It is expected that certificates in respect of New Shares to be issued to the TIGT Shareholders entitled thereto will be despatched by no later than 10 Business Days from the Effective Date.

TIGT Shareholders who elect, or are deemed to have elected, for the Rollover Option and who hold their relevant TIGT Shares in uncertificated form at the Record Date will receive their New Shares in uncertificated form on 28 March 2024, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Company's Registrar in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to New Shares in uncertificated form.

Fractional entitlements to New Shares will not be issued in connection with the Scheme Proposals and entitlements will be rounded down to the nearest whole number of New Shares. No cash payments will be made or returned in respect of any fractional entitlements which will be retained for the benefit of the Company.

## **9. OVERSEAS TIGT SHAREHOLDERS**

The terms of the Scheme, as they relate to Overseas TIGT Shareholders, may be affected by the laws of the relevant jurisdiction. Overseas TIGT Shareholders are required to inform themselves about, and observe, any applicable legal requirements.

It is the responsibility of Overseas TIGT Shareholders to satisfy themselves (and the Directors and/or the Liquidators) as to the observance of the laws of the relevant jurisdiction in connection with the issue of New Shares, including the obtaining of any governmental or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

Overseas TIGT Shareholders are entitled to participate in the Scheme. However, to the extent that the Company, and/or the Liquidators, acting reasonably, consider that any issue of New Shares to an Overseas TIGT Shareholder would or may involve a breach of the securities laws or regulations of any jurisdiction, or may violate any applicable legal or regulatory requirements or may require the Company to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Company and/or the Liquidators, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Overseas TIGT Shareholder is permitted to hold New Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that the Company will not be subject to any additional regulatory requirements to which it would not be subject but for such issue), such Overseas TIGT Shareholder will be deemed to have elected for the Cash Option in respect of their entire holding of TIGT Shares.

## PART 3

### PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Set out below is a summary of the principal amendments which will be made to the Company's Existing Articles through the adoption of the Revised Articles if Resolution 4 to be proposed at the General Meeting is approved by Shareholders.

This summary is intended only to highlight the principal amendments which are likely to be of interest to Shareholders. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all Shareholders. This summary is not a substitute for reviewing the full terms of the Revised Articles which will be available for inspection at the offices of Juniper Partners, 28 Walker Street, Edinburgh EH3 7HR between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted), and on the Company's website ([www.stsplc.co.uk](http://www.stsplc.co.uk)) from the date of the Notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting. The Revised Articles will also be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of the Notice of General Meeting.

#### ***Hybrid/virtual-only shareholder meetings***

The Revised Articles permit the Company to hold shareholder meetings on a virtual basis, whereby Shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtual-only if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. This should make it easier for the Company's shareholders to attend shareholder meetings if the Board elects to conduct meetings using electronic means. Amendments have been made throughout the Revised Articles to facilitate the holding of hybrid or virtual-only shareholder meetings.

While the Revised Articles (if adopted) would permit shareholder meetings to be conducted using electronic means, the Directors have no present intention of holding a virtual-only meeting. These provisions will only be used where the Directors consider it is in the best interests of Shareholders for a hybrid or virtual-only meeting to be held. Nothing in the Revised Articles will prevent the Company from holding physical shareholder meetings.

#### ***The Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") as incorporated into UK law by the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the "AIFM Regulations")***

The Board is proposing to take this opportunity to make amendments to the Existing Articles in response to the AIFM Regulations and all applicable rules and regulations implementing the AIFMD. The proposed new provisions are as follows:

- the Existing Articles will be amended to provide that the NAV per Share of the Company shall be calculated at least annually and be disclosed to Shareholders from time to time in such manner as may be determined by the Board. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.
- the Revised Articles stipulate that the valuation of the Company's assets will be performed in accordance with prevailing accounting standards, the AIFM Regulations, or such other accounting standards, bases, policies and procedures as the Board may determine from time to time. This reflects best practice and has no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.
- the Revised Articles expressly permit the Board to allow a depositary appointed to safe-keep the Company's assets to avail of a contractual discharge of liability for loss of such assets, provided always that all other conditions for such discharge have been met.

### ***International tax regimes requiring the exchange of information***

The Board is proposing to include provisions in the Revised Articles to provide the Company with the ability to require Shareholders to co-operate in respect of the exchange of information in order to comply with the Company's international tax reporting obligations, including, without limitation, under or in relation to FATCA, the Common Reporting Standard and the European Union's Directive on Administrative Cooperation ("**Tax Reporting Requirements**").

The Existing Articles are being amended to provide the Company with the ability to require Shareholders to co-operate with it in ensuring that the Company is able to comply with its Tax Reporting Requirements. The Existing Articles will also be amended to provide that (i) where any Shareholder fails to supply the relevant information to the Company within the relevant time period, the Shareholder will be deemed to have forfeited their shares and (ii) the Company will not be liable for any monies that become subject to a deduction or withholding relating to FATCA, the Common Reporting Standard or any similar laws as such liability would be to the detriment of Shareholders as a whole.

### ***Minor amendments***

The Board is also taking the opportunity to make some additional minor or technical amendments to the Existing Articles, including:

- including provisions which clarify the rights and restrictions attached to the Company's restricted voting deferred shares;
- clarifying and expanding upon the Board's ability to take steps to deal with shares that are held in uncertificated form (i.e. in the CREST system) in circumstances where the Company is entitled to sell or otherwise transfer any of such shares in accordance with the Articles;
- including provisions which allow the Company to sell the shares of any untraced shareholder;
- updating the provisions enabling the Company to hold shareholder meetings across two (or more) physical locations in the event that all shareholders cannot be accommodated in a single physical location on the day of a meeting;
- expanding the provisions enabling the Company to make security, safety and other arrangements in respect of shareholder meetings (including arrangements in relation to verifying the identity of shareholders) in order to assist with the smooth conduct of such meetings;
- including provisions which require all Directors to retire at each AGM (and, if they wish, to offer themselves for re-election) in line with the recommended corporate governance regime in the UK and the Board's current policy, and provisions dealing with the potential situation whereby no Directors are re-elected at an AGM; and
- expanding the provisions in the Existing Articles which allow the Board to immediately remove a Director from office.

These changes generally reflect modern best practice and may assist in relieving certain administrative burdens on the Company.

## PART 4

### DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them (except where the context otherwise requires):

<b>2022 Annual Report</b>	the audited annual report and financial statements of the Company for the financial year ended 31 March 2022
<b>2022 Interim Report</b>	the Company's unaudited interim report for the six-month period ended 30 September 2022
<b>2023 Annual Report</b>	the audited annual report and financial statements of the Company for the financial year ended 31 March 2023
<b>2023 Interim Report</b>	the Company's unaudited interim report for the six-month period ended 30 September 2023
<b>2024 AGM</b>	the AGM to be held in 2024
<b>"A" rights</b>	the rights attaching to Reclassified TIGT Shares in respect of which the holders are deemed to have made valid Elections for the Rollover Option
<b>Acquisition Costs</b>	the costs and expenses of any stamp duty or similar transaction tax to be incurred by the Company for the acquisition of the Rollover Pool
<b>Admission</b>	the admission of the New Shares to be issued pursuant to the Issue to listing on the premium segment of the Official List and to trading on the Main Market
<b>Admission Fees</b>	the London Stock Exchange listing fees in respect of Admission
<b>AGM</b>	an annual general meeting of the Company
<b>AIFM or Company Secretary or Juniper Partners</b>	Juniper Partners Limited, a private limited company incorporated and registered in Scotland with registered number SC366565 and having its registered office at 28 Walker Street, Edinburgh EH3 7HR
<b>Articles or Articles of Association</b>	the articles of association of the Company, as amended from time to time
<b>"B" rights</b>	the rights attaching to Reclassified TIGT Shares in respect of which the holders have made, or are deemed to have made, valid Elections for the Cash Option
<b>Board</b>	the board of Directors of the Company, including any duly constituted committee thereof
<b>Business Day</b>	a day on which the London Stock Exchange is open for business
<b>Calculation Date</b>	the time and date to be determined by the TIGT Board (but expected to be Market Close on 21 March 2024) at which the value of TIGT's assets and liabilities will be determined for the purpose of creating the Liquidation Pool, the Cash Pool and the Rollover Pool, and at which the TIGT NAV, the Cash NAV per TIGT Share, the Cash

	Pool NAV, the TIGT FAV, the TIGT FAV per Share and the STS FAV per Share will be calculated for the purposes of the Scheme
<b>Cash NAV per TIGT Share</b>	the TIGT NAV divided by TIGT's issued share capital (excluding TIGT Shares held in treasury) as at the Calculation Date less the Cash Option Discount (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>Cash Option</b>	the option for TIGT Shareholders to receive cash under the terms of the Scheme
<b>Cash Option Discount</b>	a discount of 2 per cent. to the TIGT NAV, on a per share basis, at which the Cash Option is being offered under the Scheme
<b>Cash Pool</b>	the fund comprising the pool of TIGT's assets attributable to the Reclassified TIGT Shares with "B" rights
<b>Cash Pool NAV</b>	the Cash NAV per TIGT Share multiplied by the total number of Reclassified TIGT Shares with "B" rights
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form
<b>Chairman</b>	the chairman of the Board
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Company or STS</b>	STS Global Income & Growth Trust plc, a public limited company incorporated and registered in Scotland with registered number SC283272 and having its registered office at 28 Walker Street, Edinburgh EH3 7HR
<b>CREST</b>	the UK-based system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
<b>CREST Account</b>	an account in CREST
<b>CREST Regulations</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended from time to time
<b>DCM</b>	discount control mechanism
<b>Directors</b>	the directors of the Company, from time to time
<b>Dissenting TIGT Shareholder</b>	a TIGT Shareholder who has validly dissented from the Scheme pursuant to section 111(2) of the Insolvency Act
<b>Effective Date</b>	the date on which the Scheme becomes effective (which is expected to be 27 March 2024)
<b>Election</b>	the choice made by a TIGT Shareholder for the Rollover Option and/or the Cash Option pursuant to the Scheme (including, where the context so permits, a deemed choice for the Rollover Option or the Cash Option) and any reference to "elect" shall, except where the context requires otherwise, mean "elect or is deemed to elect"
<b>Enlarged Company</b>	the Company following completion of the Scheme Proposals

<b>Euroclear</b>	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738 and having its registered office at 33 Cannon Street, London EC4M 5SB, in its capacity as the operator of CREST
<b>Existing Articles</b>	the articles of association of the Company effective as at the date of this document and before being replaced at the General Meeting by virtue of Resolution 4 (if that resolution is passed)
<b>Existing Shareholders</b>	holders of Shares prior to the Effective Date
<b>FATCA</b>	sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
<b>FAV</b>	the formula asset value
<b>FCA</b>	the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>First TIGT General Meeting</b>	the general meeting of TIGT convened for 2.30 p.m. on 13 March 2024 at the offices of Troy Asset Management Limited, 33 Davies Street, London W1K 4BP or any adjournment of that meeting
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of the Company convened for 3.00 p.m. on 13 March 2024 at the offices of Troy Asset Management Limited, 33 Davies Street, London W1K 4BP or any adjournment of that meeting
<b>Insolvency Act</b>	the Insolvency Act 1986, as amended from time to time
<b>Investment Manager or Troy</b>	Troy Asset Management Limited, a private limited company incorporated in England and Wales with registered number 03930846 and having its registered office at 33 Davies Street, London W1K 4BP, in its capacity as delegated investment manager of STS or TIGT (as the context requires)
<b>Issue</b>	the issue of New Shares to TIGT Shareholders who elect, or are deemed to elect, for the Rollover Option pursuant to the Scheme
<b>J.P. Morgan Cazenove or Sponsor</b>	J.P. Morgan Securities plc, a public limited company incorporated and registered in England and Wales with registered number 02711006 and having its registered office at 25 Bank Street, Canary Wharf, London E14 5JP, which conducts its UK investment banking activities as “J.P. Morgan Cazenove”

<b>Link Group or Receiving Agent or Registrar</b>	Link Group, the trading name of Link Market Services Limited, a private limited company incorporated in England and Wales with registered number 02605568 and having its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>Liquidation Pool</b>	the pool of assets of TIGT to be retained by the Liquidators to meet all known and unknown liabilities of TIGT and other contingencies, as further described in paragraph 2 of Part 2 of this document
<b>Liquidators</b>	the liquidator(s) of TIGT being, initially, the persons appointed jointly and severally upon the resolution to be proposed at the Second TIGT General Meeting becoming effective
<b>Liquidators' Retention</b>	an amount to be retained by the Liquidators to meet any unknown or unascertained liabilities of TIGT and the entitlements of any Dissenting TIGT Shareholders, which is currently estimated by TIGT to be £100,000
<b>London Stock Exchange</b>	London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London EC4M 7LS
<b>Main Market</b>	the main market for listed securities operated by the London Stock Exchange
<b>Market Close</b>	<p>in the case of an investment of the Company or TIGT that is listed, traded or quoted on or dealt in on:</p> <ul style="list-style-type: none"> <li>(i) any UK stock exchange or market for publicly listed, traded or quoted securities (including the Main Market), 4.35 p.m. London (UK) time; and</li> <li>(ii) any overseas stock exchange or market for publicly listed, traded or quoted securities, the close of business of such exchange or market,</li> </ul> <p>provided that if the relevant exchange or market was closed for business in respect of the relevant investment on the Calculation Date, "Market Close" shall be determined as aforesaid on the last dealing day of such exchange or market immediately preceding the Calculation Date in respect of that investment</p>
<b>NAV or Net Asset Value</b>	the gross assets of the Company or TIGT, as appropriate, less its liabilities (including provisions for such liabilities) determined by the relevant board of directors in its absolute discretion in accordance with the accounting principles adopted by that company and, unless otherwise specified, on a cum income basis adjusted for borrowings calculated at fair value
<b>NAV per Share</b>	the NAV of the Company divided by the number of Shares in issue (excluding any Shares held in treasury) at the relevant time
<b>NAV per TIGT Share</b>	the NAV of TIGT divided by the number of TIGT Shares in issue (excluding any TIGT Shares held in treasury) at the relevant time



<b>New Fee Arrangements</b>	the revised basis of calculation of the annual management fee payable by the Enlarged Company to Troy with effect from the date of Admission (subject to the Scheme becoming effective) as described in the section titled “ <i>Benefits of the Proposals</i> ” in Part 1 of this document
<b>New Shares</b>	the Shares to be issued to TIGT Shareholders pursuant to the Scheme
<b>Nominated Charity</b>	Muscular Dystrophy Group of Great Britain and Northern Ireland, registered charity number 205395 (England and Wales) and SC039445 (Scotland)
<b>Notice of General Meeting or Notice</b>	the notice of the General Meeting, set out at the end of this document
<b>Official List</b>	the Official List maintained by the FCA
<b>Overseas TIGT Shareholders</b>	TIGT Shareholders who have a registered address outside of, or who are resident in, or citizens, residents or nationals of, jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man
<b>Portfolio</b>	the portfolio of investments in which the funds of the Company are invested from time to time
<b>PRA</b>	the Prudential Regulation Authority of the Bank of England
<b>Proposals</b>	the Scheme Proposals, the renewal of the Company’s buy back authorities and the adoption of the Revised Articles, as set out in further detail in Part 1 of this document
<b>Prospectus</b>	the prospectus published by the Company on or around 23 February 2024 relating to the Issue
<b>Reclassified TIGT Shares</b>	the TIGT Shares reclassified under the Scheme as TIGT Shares with “A” rights or “B” rights
<b>Record Date</b>	6.00 p.m. on 13 March 2024 (or such other date as determined at the sole discretion of the TIGT Board), being the record date for determining TIGT Shareholders’ entitlements under the Scheme
<b>Register</b>	the register of members of the Company
<b>Regulatory Information Service or RIS</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange and “ <b>RIS announcement</b> ” means an announcement released through a RIS
<b>Resolution 1</b>	the ordinary resolution relating to the approval of the Issue, which will be proposed at the General Meeting
<b>Resolution 2</b>	the special resolution relating to the approval of the renewal of the Company’s share buy back authority with effect from the General Meeting, which will be proposed at the General Meeting
<b>Resolution 3</b>	the special resolution relating to the approval of the renewal of the Company’s share buy back authority, conditional upon and immediately following Admission, which will be proposed at the General Meeting

<b>Resolution 4</b>	the special resolution relating to the approval and adoption of the Revised Articles, which will be proposed at the General Meeting
<b>Resolutions</b>	Resolution 1, Resolution 2, Resolution 3 and Resolution 4 to be proposed for approval by Shareholders at the General Meeting, and each a “ <b>Resolution</b> ”
<b>Revised Articles</b>	the new articles of association of the Company proposed to be adopted at the General Meeting in accordance with Resolution 4
<b>Rollover Option</b>	the option for TIGT Shareholders under the Scheme to elect to receive New Shares in respect of some or all of their holding of TIGT Shares on the winding up of TIGT under the terms of the Scheme
<b>Rollover Pool</b>	the pool of cash, undertaking and other assets to be established under the Scheme to be transferred from TIGT to the Company pursuant to the Transfer Agreement
<b>Sanctions Authority</b>	<p>each of:</p> <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations;</li> <li>(iii) the United Kingdom;</li> <li>(iv) the European Union (or any of its member states);</li> <li>(v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and</li> <li>(v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury</li> </ul>
<b>Sanctions Restricted Person</b>	<p>each person or entity that:</p> <ul style="list-style-type: none"> <li>(i) is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;</li> <li>(ii) is, or is directly or indirectly owned or controlled by a person that is, described or designated in (a) the current “Specially Designated Nationals and Blocked Persons” list (which as at the date of this document can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>; and/or (b) the current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as at the date of this document can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>); or the current “Consolidated list of financial sanctions targets in</li> </ul>

the UK” (which as at the date of this document can be found at <https://ofsistorage.blob.core.windows.net/publishlive/2022format/ConList.html>); and/or

- (iii) is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the current “Sectoral Sanctions Identifications” list (which as of the date of this document can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (b) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “**EU Annexes**”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

<b>Scheme</b>	the proposed scheme of reconstruction and voluntary winding up of TIGT under section 110 of the Insolvency Act, pursuant to which the Issue will be undertaken, the terms of which are set out in Part 4 of the shareholder circular issued by TIGT on or around the date of this document
<b>Scheme Proposals</b>	the proposals for the Company’s participation in the Scheme (including the Issue)
<b>SDRT</b>	stamp duty reserve tax
<b>Second TIGT General Meeting</b>	the general meeting of TIGT convened for 11.00 a.m. on 27 March 2024 at the offices of Troy Asset Management Limited, 33 Davies Street, London W1K 4BP or any adjournment of that meeting
<b>Shareholders</b>	holders of Shares, including holders of New Shares if the context so requires
<b>Shares</b>	ordinary shares with a nominal value of one penny each in the capital of the Company, including the New Shares following their issue if the context so requires
<b>Sterling, £ or GBP</b>	pounds sterling, the lawful currency of the UK
<b>STS Direct Costs</b>	the Company’s direct costs in connection with the Scheme Proposals which for the purposes of the Troy Cost Contribution are subject to a cap of £900,000 (inclusive of VAT)
<b>STS FAV</b>	the net asset value of the Company, being the value of the Company’s assets less any liabilities it has, calculated as at the Calculation Date in accordance with its normal accounting policies, on a cum income basis with debt calculated at fair value post the costs of the Scheme Proposals (excluding any Acquisition Costs and Admission Fees), and adjusted for the Troy Cost Contribution and the benefit (if any) of the TIGT FAV Adjustment and to exclude any dividends declared but not paid prior to the Effective Date by the Company to Shareholders

<b>STS FAV per Share</b>	the STS FAV divided by the total number of Shares in issue on the Calculation Date (excluding Shares held in treasury) (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>STS Third Quarterly Interim Dividend</b>	the Company's third quarterly interim dividend in respect of the financial year ending on 31 March 2024 of 1.965 pence per Share announced on 23 February 2024 and due to be paid on 19 April 2024 to Shareholders on the Register on 15 March 2024
<b>TIGT</b>	Troy Income & Growth Trust plc, a public limited company incorporated and registered in Scotland with registered number SC111955 and having its registered office at 28 Walker Street, Edinburgh EH3 7HR
<b>TIGT Board</b>	the board of directors of TIGT, including any duly constituted committee thereof
<b>TIGT Directors</b>	the directors of TIGT
<b>TIGT FAV</b>	subject to any adjustment required by paragraph 4.5 of the Scheme, the TIGT FAV will be equal to the Rollover Pool plus the benefit to TIGT (if any) of the Troy Cost Contribution less the Acquisition Costs and the Admission Fees, all as calculated in accordance with paragraph 4.5 of the Scheme
<b>TIGT FAV Adjustment</b>	has the meaning given to it in paragraph 2.4 of Part 2 of this document
<b>TIGT FAV per Share</b>	the TIGT FAV divided by the total number of Reclassified TIGT Shares with "A" rights (expressed in pence) and calculated to six decimal places (with 0.0000005 rounded down)
<b>TIGT Final Interim Dividend</b>	TIGT's special interim dividend in respect of the financial year ending on 30 September 2024 of 0.1 pence per TIGT Share announced on 22 February 2024 and due to be paid on 22 March 2024 to TIGT Shareholders on the TIGT Register on 1 March 2024
<b>TIGT General Meetings</b>	the First TIGT General Meeting and/or the Second TIGT General Meeting, as the context requires
<b>TIGT NAV</b>	the net asset value of TIGT adjusted for any dividends declared but not paid to TIGT Shareholders prior to the Calculation Date and excluding any provision for the costs of the Scheme Proposals or any costs of the Scheme Proposals already accrued in TIGT's net asset value as at the Calculation Date and the Troy Cost Contribution attributable to TIGT (if any), on a cum-income, debt at fair value basis
<b>TIGT Portfolio</b>	TIGT's portfolio of investments prior to the Effective Date
<b>TIGT Register</b>	the register of members of TIGT
<b>TIGT Resolutions</b>	the special resolutions to be proposed at the TIGT General Meetings or any of them as the context may require, each being a " <b>TIGT Resolution</b> "

<b>TIGT Second Quarterly Interim Dividend</b>	TIGT's second quarterly interim dividend in respect of the financial year ending on 30 September 2024 of 0.5304 pence per TIGT Share announced on 26 January 2024 and due to be paid on 8 March 2024 to TIGT Shareholders on the Register on 16 February 2024
<b>TIGT Shareholders</b>	holders of TIGT Shares whose names are entered on the TIGT Register as at the Record Date
<b>TIGT Shares</b>	ordinary shares of 25 pence each in the capital of TIGT
<b>Transfer Agreement</b>	the agreement to be entered into between TIGT (acting by its Liquidators), the Liquidators and the Company for the transfer of cash, assets and undertaking from TIGT to the Company pursuant to the Scheme
<b>Troy Cost Contribution</b>	the waiver of the management fee that would otherwise be payable by the Company to Troy in respect of the assets transferred by TIGT to the Company pursuant to the Scheme for the first 18 months following the completion of the Scheme at the blended rate of the Company's New Fee Arrangements, subject to a cap of £1.1 million
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
<b>US Tax Code</b>	the US Internal Revenue Code of 1986, as amended

# STS GLOBAL INCOME & GROWTH TRUST PLC

*(incorporated in Scotland with registered number SC283272)  
(an investment company under section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of STS Global Income & Growth Trust plc (the “**Company**”) will be held at the offices of Troy Asset Management Limited, 33 Davies Street, London W1K 4BP at 3.00 p.m. on 13 March 2024 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolutions 2 to 4 (inclusive) will be proposed as special resolutions.

### ORDINARY RESOLUTION

1. THAT, conditional upon the scheme of reconstruction and winding up of Troy Income & Growth Trust plc (as described in the circular to the shareholders of the Company dated 23 February 2024 (the “**Circular**”)) becoming unconditional in all respects (other than as regards any condition relating to the passing of this resolution) and in addition to any existing authority, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot ordinary shares of one penny each in the capital of the Company (“**Shares**”) up to an aggregate nominal value of £1,250,000 (being approximately 140 per cent. of the issued ordinary share capital of the Company (excluding ordinary shares held in treasury) as at 20 February 2024) in connection with the Issue (as defined in the Circular), provided that this authority shall (unless previously revoked) expire on 31 May 2024.

### SPECIAL RESOLUTIONS

2. THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the “**Act**”), to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of one penny each (“**Shares**”) on such terms and in such manner as the directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation) provided that:
  - (a) the maximum aggregate number of Shares hereby authorised to be purchased is 13,364,840 (or, if less, the number being 14.99 per cent. of the issued ordinary share capital of the Company (excluding Shares held in treasury) immediately prior to the passing of this resolution);
  - (b) the maximum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority shall be the higher of:
    - (i) 5 per cent. above the average middle market quotations for a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
    - (ii) the higher of the price of the last independent trade of a Share and the highest current independent bid for such a Share on the London Stock Exchange at the time the purchase is carried out;
  - (c) the minimum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority shall be one penny (being the nominal value of a Share);
  - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time; and

- (e) the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase Shares under such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares pursuant to any such contract.
3. THAT, conditional upon the passing of Resolution 1 above, upon the scheme of reconstruction and winding up of Troy Income & Growth Trust plc (as described in the circular to the shareholders of the Company dated 23 February 2024 (the “**Circular**”)) becoming unconditional in all respects and upon Admission (as defined in the Circular), in substitution for any existing authority but without prejudice to the exercise of any such authority prior to this resolution becoming unconditional, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the Companies Act 2006 (the “**Act**”), to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of one penny each (“**Shares**”) on such terms and in such manner as the directors of the Company may from time to time determine (either for cancellation or for retention as treasury shares for future re-issue, resale, transfer or cancellation) provided that:
- (a) the maximum aggregate number of Shares hereby authorised to be purchased is 22,500,000 or, if less, the number being 14.99 per cent. of the issued ordinary share capital of the Company (excluding Shares held in treasury) immediately following Admission;
- (b) the maximum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority shall be the higher of:
- (i) 5 per cent. above the average middle market quotations for a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
- (ii) the higher of the price of the last independent trade of a Share and the highest current independent bid for such a Share on the London Stock Exchange at the time the purchase is carried out;
- (c) the minimum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority shall be one penny (being the nominal value of a Share);
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or, if earlier, on the date which is 15 months after the date on which this resolution is passed, unless the authority is renewed, revoked or varied by the Company in general meeting prior to such time; and
- (e) the Company may, prior to the expiry of the authority hereby conferred, enter into a contract to purchase Shares under such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares pursuant to any such contract.
4. THAT the Articles of Association produced to the meeting and signed by the chair of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

*Registered office:*  
28 Walker Street  
Edinburgh  
EH3 7HR

*By Order of the Board*

**Juniper Partners Limited**  
*Company Secretary*

23 February 2024

**Notes:**

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy.
2. To be valid the Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy thereof), must be sent to the Registrar at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive not less than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the General Meeting or any adjourned General Meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by using the procedures described in the CREST Manual and/or by logging on to the website: [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the General Meeting or any adjournment of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. If you are an institutional investor you may also be able to appoint a proxy electronically *via* the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the General Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy *via* this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment *via* the Proxymity platform may be revoked completely by sending an authenticated message *via* the platform instructing the removal of your proxy vote.
8. As an alternative to appointing a proxy using the Form of Proxy, CREST, or the Proxymity platform, members can appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the "**Website**") by following the on-screen instructions, in particular at the "Proxy Voting" link. In order to appoint a proxy using the Website, Shareholders will need to log into their Signal Shares account, or register if they have not previously done so. To register, Shareholders will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Registrar, Link Group, by email at [shareholderenquires@linkgroup.co.uk](mailto:shareholderenquires@linkgroup.co.uk) or Tel: +44 (0)371 664 0300. Calls are charged at the standard



geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. In order for a proxy appointment *via* [www.signalshares.com](http://www.signalshares.com) to be valid, the electronic proxy appointment must be transmitted so as to be received by no later than 48 hours (excluding any part of a day that is not a Business Day) before the time of the General Meeting or any adjournment of the General Meeting.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. The return of a completed Form of Proxy, CREST Proxy Instruction, appointment of a proxy *via* the Proximity platform or other instrument appointing a proxy will not prevent you attending the General Meeting and voting in person if you wish.
11. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act, the Company specifies that the right to vote at the General Meeting is determined by reference to the Register at 6.30 p.m. on the day which is two Business Days prior to the date of the General Meeting. Changes to entries on the Register after that time shall be disregarded in determining the rights of any member to attend and vote at the General Meeting.
12. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
13. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
14. The statement of the rights of Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in that Note can only be exercised by Shareholders of the Company
15. Shareholders who have general queries about the General Meeting should contact the Company Secretary in writing. Members are advised that any telephone number, website or email address which may be set out in this Notice of General Meeting or in any related documents (including the Circular and Form of Proxy) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
16. Information regarding the General Meeting, including information required by section 311A of the Companies Act, is available from the Company’s website at [www.stsplc.co.uk](http://www.stsplc.co.uk).
17. As a member, Shareholders have the right to ask questions at the General Meeting in accordance with section 319A of the Companies Act and the Articles.
18. As at close of business on 20 February 2024 (being the last practicable day prior to the publication of this notice) the Company’s issued share capital comprised 122,299,148 ordinary shares of one penny each in the capital company (“**Ordinary Shares**”), carrying one vote each, and two restricted voting deferred shares of £1.00 each in the capital of the Company, carrying (for so long as there are any other shares in the Company in issue) no entitlement to vote. 32,836,200 Ordinary Shares were held in treasury, representing 27.1 per cent. of the total issued Ordinary Share capital (including Ordinary Shares held in treasury) as at 20 February 2024. Therefore, the total number of voting rights in the Company as at 20 February 2024 was 89,158,378.
19. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
20. Under section 338 of the Companies Act, Shareholders may require the Company to give, to members of the Company entitled to receive this Notice of General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the General Meeting. Under section 338A of the Companies Act, members may request the Company to include in the business to be dealt with at the General Meeting any matter (other than a proposed resolution) which may properly be included in the business.

21. The full terms of the proposed amendments to the Company's articles of association are available at the offices of Juniper Partners, 28 Walker Street, Edinburgh EH3 7HR between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted), and on the Company's website ([www.stsplc.co.uk](http://www.stsplc.co.uk)), from the date of this Notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting. The proposed new articles of association will also be available for inspection on the National Storage Mechanism located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, from the date of the Notice of General Meeting.
22. The terms defined in the Circular have the same meanings in these notes and the appendix to this Notice of General Meeting, save where the context otherwise requires.