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If you sell or transfer, or have sold or otherwise 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 you made the sale, transfer or disposal for transmission 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.

STS GLOBAL INCOME & GROWTH TRUST PLC

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

Notice of a General Meeting to renew the Company’s authority to make market purchases of the Company’s own shares

Notice of the general meeting of the Company to be held on 8 January 2025 at 10.00 a.m. (the “**General Meeting**”) at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR is set out at the end of this document.

Shareholders are strongly encouraged to vote in favour of the resolution by using the enclosed form of proxy or by voting online. If you do not hold your shares directly you are encouraged to arrange for your nominee to vote on your behalf.

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company’s registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or lodged at www.signalshares.com as soon as possible, but in any event by not later than 10.00 a.m. on 6 January 2025.

CONTENTS

	Page
EXPECTED TIMETABLE	2
LETTER FROM THE CHAIRMAN	3
Introduction	3
Existing authorities and need for early renewal of the Company's authority	4
The General Meeting	4
Action to be taken	5
Recommendation	5
NOTICE OF GENERAL MEETING	6

EXPECTED TIMETABLE

2025

Latest time and date for receipt of forms of proxy.....	10.00 a.m. on 6 January
General Meeting	10.00 a.m. on 8 January

Investors who do not hold their shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Investor platforms will have instructions on how votes should be submitted and the deadline for receipt. This is likely to be earlier than the time and date for receipt of forms of proxy set out in the expected timetable above.

LETTER FROM THE CHAIRMAN

STS GLOBAL INCOME & GROWTH TRUST PLC

*(Incorporated and registered in Scotland with registered number SC283272)
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Directors

John Evans (*Chairman*)
Gillian Elcock
Bridget Guerin
Sarah Harvey
Alexandra Innes
Brigid Sutcliffe

Registered Office

28 Walker Street
Edinburgh
EH3 7HR

5 December 2024

Dear Shareholder

Notice of General Meeting

Introduction

The Company introduced a discount control mechanism in 2020 which aims to ensure that its ordinary shares trade consistently close to their net asset value. This is achieved through a combination of share buybacks at a small discount to net asset value where supply exceeds demand or the issue of shares at a small premium to net asset value where demand exceeds supply.

The Board believes that the liquidity and reduction in discount volatility achieved by both issuing and buying back shares under the discount control mechanism is in the best interests of the Company and its shareholders.

There has recently been a high level of buy backs as shareholders have chosen to sell shares in volumes greater than the market demand for them. The Company has bought these shares back in line with the discount control mechanism. Such a significant level of buy backs is consistent with recent trends in the investment trust and open-ended investment company sectors. Both sectors have seen substantial outflows recently, for a variety of reasons, not least the anticipation of changes to the rates of capital gains taxes in the recent Budget.

There are also several other factors which are affecting the demand for the shares of investment companies. The wealth management sector has seen considerable consolidation in recent years and as a result some management houses now have substantially greater assets under management than before the consolidation. This has changed the role that investment trusts can play in their client portfolios and has led to some of these managers being net sellers of the sector.

The Company has been affected by such activity but, as noted in the Company's interim report for the six month period ended 30 September 2024, the discount control mechanism continues to achieve its objective and the average share price discount over the period was 1.4%.

As a result, in order to maintain flexibility and to ensure continued operation of the discount control mechanism, the Board is seeking to renew its shareholder authority to buy back ordinary shares of one penny each in the capital of the Company ("**Ordinary Shares**") ahead of it being refreshed at the next annual general meeting of the Company (the "**2025 AGM**") (the "**Proposal**").

The purpose of this document is to provide further details on the Proposal and to convene the general meeting at which approval for the Proposal will be sought. The General Meeting will be held at 10.00 a.m. on 8 January 2025 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

The Directors believe that the Proposal is in the best interests of the Company and its shareholders as a whole. Shareholders are strongly encouraged by the Board to vote in favour of the resolution to approve the Proposal (the "Resolution"), or to instruct their nominees to do so to ensure the continued and uninterrupted operation of the discount control mechanism.

Existing authorities and the need for early renewal of the Company's authority

At the annual general meeting of the Company held on 27 June 2024 (the "**2024 AGM**"), shareholders granted the Company authority to repurchase 19,860,613 Ordinary Shares (being equivalent to 14.99% of the issued ordinary share capital of the Company at the date of the 2024 AGM (excluding Ordinary Shares held in treasury)). This authority will expire on 30 September 2025 or, if earlier, the conclusion of the 2025 AGM. Such has been the level of buy backs since 2024 AGM, the Board is seeking additional buy back authority in order to ensure continued and uninterrupted operation of the discount control mechanism through to the 2025 AGM, which is expected to be held in July 2025.

At the 2024 AGM, shareholders also granted the Board authority to allot and issue up to an additional 35,037,600 Ordinary Shares on a non pre-emptive basis for cash (being equivalent to 20% of the issued ordinary share capital of the Company at the date of the notice of the 2024 AGM). Such authority was also granted for the period until 30 September 2025 or, if earlier, the conclusion of the 2025 AGM. No Ordinary Shares have been issued under this authority and, therefore, sufficient authority remains to undertake share issues under the discount control mechanism if required.

Since the 2024 AGM, the Company has bought back 7,128,000 Ordinary Shares for a total consideration of approximately £16.1 million. As at 4 December 2024 (the latest practicable date prior to the publication of this document) the Company has the capacity to buyback a further 12,732,613 Ordinary Shares.

The Board believes there is a risk that this current capacity under the existing shareholder authority may prove insufficient to allow the Board to continue to buy back Ordinary Shares under the discount control mechanism in the period up to the Company's 2025 AGM, which is expected to be held in July 2025. If such authority is renewed, the Directors will only use the authority to buy back Ordinary Shares: (a) at a discount to net asset value; (b) to meet supply from investors; and (c) when the Directors believe that it is in the best interests of the Company and its shareholders to do so.

The General Meeting

The Proposal is conditional on the approval of shareholders. You will find set out at the end of this document a notice convening the General Meeting at which shareholders will be asked to consider and, if thought fit, approve the Proposal. The General Meeting is to be held at 10.00 a.m. on 8 January 2025 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR.

The Resolution will be proposed at the General Meeting as a special resolution. If passed, the Resolution will, in substitution of their existing authority, enable the Directors to buy back up to 18,778,634 Ordinary Shares, which equates to approximately 14.99% of the total Ordinary Share capital of the Company (excluding Ordinary Shares held in treasury) as at 4 December 2024 (the latest practicable date prior to the publication of this document), or, if less, the number representing 14.99% of the issued ordinary share capital of the Company (excluding Ordinary Shares held in treasury) immediately prior to the passing of the Resolution.

The Resolution authorises the Company to make on-market purchases of Ordinary Shares for a maximum price (exclusive of expenses) not greater than the higher of: (i) 5% above the average middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange 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 an Ordinary Share and the highest current independent bid for such an Ordinary Share on the London Stock Exchange at the time the purchase is carried out. The minimum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to the Resolution would be five pence (being the nominal value per Ordinary Share).

If the Resolution is approved, the Company intends to make on-market purchases of Ordinary Shares for cash, and for such Ordinary Shares to be held in treasury for re-issuance at a later date, in each case to the extent required for the operation of the Company's discount control mechanism.

The authority will expire at the 2025 AGM, where the Company will seek renewed issuance and buy back authorities to allow the continued operation of the discount control mechanism, or, if earlier, on the date which is 15 months after the date on which the Resolution is passed.

As a shareholder, you are entitled to attend and vote at the General Meeting. Voting will be by poll and each shareholder present, in person or by proxy, will be entitled to one vote for each Ordinary Share held at the voting record time (being 6.30 p.m. on 6 January 2024). However, shareholders are also invited to send any questions to the Company at the following email address, cosec@junipartners.com, to be received by the Company no later than 5.00 p.m. on 6 January 2025 in order that any such questions may be addressed prior to the meeting.

Action to be taken

The Board would encourage all shareholders to exercise their votes in advance of the General Meeting. Shareholders may vote online or alternatively will find enclosed a form of proxy for use in connection with the General Meeting. Shareholders who wish to vote using the form of proxy are requested to complete, sign, and return the form of proxy as soon as possible, in accordance with the instructions printed on it. If you do not hold your shares directly, you are strongly encouraged to arrange for your nominee to vote on your behalf.

To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL or lodged at www.signalshares.com as soon as possible, but in any event by not later than 10.00 a.m. on 6 January 2025.

Recommendation

The Directors consider the passing of the Resolution to be in the best interests of the Company and its shareholders as a whole in order to be able to continue operating the discount control mechanism. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the Resolution.

The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings of Ordinary Shares, amounting to 100,388 Ordinary Shares, representing approximately 0.08% of the issued ordinary share capital of the Company as at the date of this document (excluding Ordinary Shares held in treasury).

Yours faithfully

John Evans
Chairman

STS GLOBAL INCOME & GROWTH TRUST PLC

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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 10.00 a.m. on 8 January 2025 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

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 of the Act) of ordinary shares of one penny each in the Company (the “**Ordinary 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 Ordinary Shares hereby authorised to be purchased is 18,778,634 or, if less, the number representing 14.99% of the issued ordinary share capital of the Company (excluding Ordinary Shares held in treasury) immediately prior to the passing of the resolution;
- b) the minimum price, excluding expenses, which may be paid for an Ordinary Share shall be one penny;
- c) the maximum price, excluding expenses, which may be paid for an Ordinary Share pursuant to this authority shall be an amount equal to the higher of:
 - (i) 5% above the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange 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 an Ordinary Share and the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out;
- 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 such 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 Ordinary Shares under such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares pursuant to such contract.

By order of the Board

Juniper Partners Limited
Company Secretary

Registered Office
28 Walker Street
Edinburgh
EH3 7HR

5 December 2024

Notes:

1. A member who is entitled to attend, speak and vote at the General Meeting is entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote on their behalf. A proxy need not be a member of the Company but must attend the General Meeting to represent you. A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different Ordinary Shares. A member can only appoint a proxy using the procedures set out in these notes and the explanatory notes to the Form of Proxy. The appointment of a proxy or proxies will not prevent a Shareholder from attending the General Meeting and voting in person. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
2. A Form of Proxy for use by Shareholders at the General Meeting is enclosed with this document. To be valid, the Form of Proxy must be lodged, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority (or a copy certified in some other way approved by the Directors), at the address stated thereon so as to be received by the Company's registrars, Link Group ("**Link Group**" or the "**Registrars**") at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, but in any event by not later than 10.00 a.m. on 6 January 2025 (or in the event the General Meeting is adjourned no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting).
3. If a member wishes to appoint more than one proxy, and therefore requires additional Forms of Proxy, the member should contact the Company's registrar, by post at Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by telephone on +44 (0) 371 664 0300, email on shareholderenquiries@linkgroup.co.uk or you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares in the Company held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all Forms of Proxy should be returned together in the same envelope. If you submit more than one valid proxy appointment in respect of the same Ordinary Share for the purposes of the General Meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the General Meeting and speak and vote. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant Ordinary Share(s).
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend, speak and vote at the General Meeting a member must first have their name entered in the Company's Register of Members by not later than 6.30 p.m. on 6 January 2025 (or, if the General Meeting is adjourned, 6.30 p.m. on the day which is 48 hours prior to the time appointed for the holding of the adjourned meeting (excluding any part of a day that is not a working day)). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any member to vote at the General Meeting referred to above, notwithstanding any provision in any enactment, the Articles of Association or other instrument to the contrary.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website 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.
6. 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 Company's registrar (ID RA19) by 10.00 a.m. on 6 January 2025 (or in the event the General Meeting is adjourned no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting). No such message received through the CREST network after this time will be accepted. 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 Company's 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.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers 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 system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. If you are an institutional investor you may 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. Your proxy must be lodged so as to be received by 10.00 a.m. on 6 January 2025 (or in the event the General Meeting is adjourned no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting) 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. 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.
9. 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 (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 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 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.
10. 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.
11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the more senior).
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.
13. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may, under an agreement between them and the member 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 nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights.
14. As at close of business on 4 December 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised (i) 175,188,185 Ordinary Shares, of which 49,913,770 Ordinary Shares were held in treasury; and (ii) 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. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 4 December 2024, was 125,274,415.
15. Under section 319A of the Companies Act 2006, any member attending the General Meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
16. Any person holding 3% or more of the total voting rights in 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 such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
17. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.stsplc.co.uk.