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If you were a Shareholder and have sold or otherwise transferred all your Ordinary Shares, please send this document, together with the accompanying Annual Report and 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 onward transmission to the purchaser or transferee.

SENECA GLOBAL INCOME & GROWTH TRUST PLC

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 03173591)
(An investment company under section 833 of the Companies Act 2006)*

RECOMMENDED PROPOSALS REGARDING CHANGES TO INVESTMENT OBJECTIVE, POLICY AND BENCHMARK

AND

NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Seneca Global Income & Growth Trust plc is set out in Part 5 of this document. The AGM will be held at the offices of Maclay, Murray & Spens LLP, Twelfth Floor, One London Wall, London, EC2Y 5AB, on Thursday, 6 July 2017 commencing at 12.30 p.m.

To be valid for use at the AGM, the accompanying Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by not later than 12.30 p.m. on Tuesday, 4 July 2017. Alternatively, if you hold your Ordinary Shares in uncertificated form, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the notice convening the AGM in Part 5 of this document and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 12.30 p.m. on Tuesday, 4 July 2017.

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EXPECTED TIMETABLE

2017

Latest time and date for receipt of Forms of Proxy and
appointments of proxies utilising CREST electronic proxy
appointment service for use at AGM

12.30 p.m. on Tuesday, 4 July

AGM

12.30 p.m. on Thursday, 6 July

Changes to Investment Objective, Policy and Benchmark effective¹

Friday, 7 July

Note: ¹Conditional on resolution 9 in the AGM Notice being passed.

PART 1
LETTER FROM THE CHAIRMAN

Seneca Global Income & Growth Trust plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03173591)

(An investment company under section 833 of the Companies Act 2006)

Directors

Richard A M Ramsay (*Chairman*)

Ian R Davis

James R McCulloch

Registered Office

Twelfth Floor

One London Wall

London EC2Y 5AB

14 June 2017

To Shareholders

Dear Shareholder

Introduction

I am pleased to invite you to the twenty-first Annual General Meeting of the Company, which will be held at 12.30 p.m. on Thursday, 6 July 2017. Also enclosed with this document are the annual report and financial statements of the Company for the year ended 30 April 2017, which contain the Directors' report and the auditor's report on those financial statements, and a Form of Proxy for use at the AGM.

The business to be conducted at the AGM is set out in the notice convening the AGM in Part 5 of this document. You will be asked to consider and vote on the resolutions set out in the AGM Notice, which relate to the customary business conducted at an Annual General Meeting and also, on this occasion, include proposals to make certain changes to the Company's Investment Objective and Policy, the background to and details of which are set out below. An explanation of all the resolutions to be proposed at the AGM is set out in Part 3 of this document.

The Directors very much hope you will be able to attend the AGM, at which the Company's Investment Manager will give a presentation on the Company's performance and outlook, and we look forward to having the opportunity of speaking with you.

We do appreciate, however, that it is not always possible for Shareholders to attend in person. Even though you may not be able to attend, your vote is still important and I would urge you to complete, sign and return the enclosed Form of Proxy in accordance with the notes printed on it as soon as possible and, in any event, so as to be received by not later than 12.30 p.m. on Tuesday, 4 July 2017. Alternatively, if you hold your Ordinary Shares in uncertificated form, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the AGM Notice and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 12.30 p.m. on Tuesday, 4 July 2017.

Proposed Changes to Investment Objective, Policy and Benchmark

Background to, and Reasons for, the Proposed Changes

The Company's current Investment Objective (and Benchmark), which was adopted in January 2012, is "*to outperform 3-month LIBOR plus 3.0 per cent. over the longer term, with low volatility and the prospect of income and capital growth, through investment in a multi-asset portfolio*".

The Board has reviewed the Company's asset allocation, the expected real returns from the various asset classes in which it invests, the value that the Investment Manager expects to add from active

management decisions relating to asset allocation and stock and fund selection, the Company's costs and its gearing. As a result of that review, the Board has concluded that the current target return (and Benchmark) materially understates what the Company seeks to achieve and ought to be raised to reflect the level of return that the Company has been targeting internally and ought to be capable of continuing to achieve.

Furthermore, the Board recognises the importance to investors of achieving real returns (that is, returns that exceed the rate of inflation) from their investments. The Board is proposing, therefore, that the Company's target return (and Benchmark) in future should be based on real returns instead of LIBOR-linked returns.

The Board believes that real returns are best measured over a typical investment cycle, rather than "over the longer term" as per the current Investment Objective. Investment cycles tend to last anywhere between five and 10 years and are in synch with business cycles, which themselves comprise an economic expansion phase and an economic contraction (recession) phase (according to the Bank of England, the typical cycle length in the UK since 1701 has ranged from 5.1 to 8.5 years). A "typical" investment cycle is defined as one in which various asset classes produce total real returns over the entire cycle that are broadly in line with their historic long-term average real returns.

It should be noted that there may be investment cycles during which returns from various asset classes are much lower than would typically be expected given historic long-term averages (examples of such investment cycles would be those experienced in the 1960s and 70s during which high and/or rising inflation caused total real returns from both bonds and equities to be particularly poor). During such cycles, it would be hard for even the most skilful of managers to achieve decent real returns.

The Board is also proposing a number of changes to the Company's Investment Policy, which was adopted in January 2012. In particular, the proposed changes:

- would enable the Investment Manager to adjust strategic asset allocations within the existing asset allocation ranges from time to time to reflect its views as to how best to fulfil the Company's Investment Objective and without having regard to any set level of strategic asset allocation for each asset class;
- would reflect that the Investment Manager now manages property assets as a sub-asset class of specialist assets rather than as a separate asset class, which the Board and the Investment Manager believe is a more appropriate way of treating the Company's property investments as (i) they have a number of characteristics in common with many of the other specialist assets held by the Company, including a combination of asset backing and, explicitly or implicitly, inflation-linked income streams, and (ii) the Investment Manager's investment decisions regarding all specialist assets, including property, are mostly driven by bottom-up rather than by top-down considerations; and
- would provide the Investment Manager with greater flexibility to use its stock selection skills to invest directly in overseas equities and to invest in UK equities via specialist third party investment funds and "in-house" managed funds.

Proposed Changes to Investment Objective and Benchmark

The Board is proposing that the Company's Investment Objective be restated as follows:

"Over a typical investment cycle, the Company will seek to achieve a total return of at least CPI plus 6 per cent. per annum after costs with low volatility, and with the aim of growing aggregate annual dividends at least in line with inflation, through the application of a Multi-Asset Investment Policy."

Proposed Changes to Investment Policy

The key changes that the Board is proposing should be made to the Company's Investment Policy are as follows:

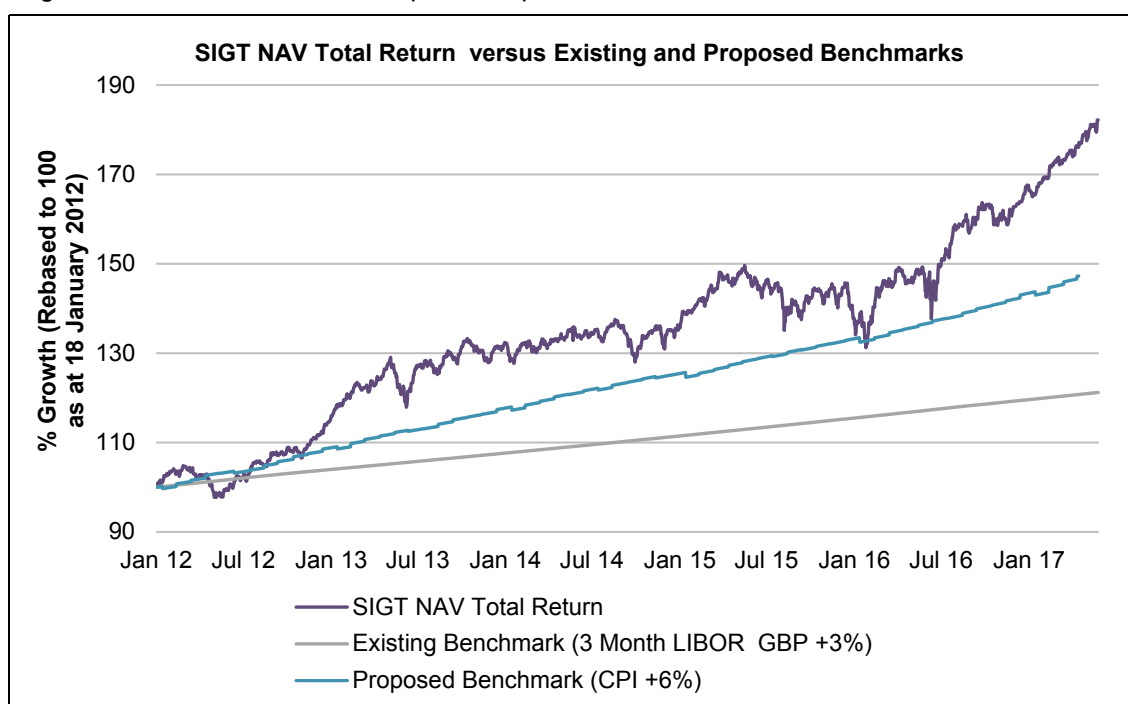
- deleting the strategic asset allocations for each asset class (but retaining the current asset allocation ranges);

- combining the asset classes currently referred to as specialist assets and property and aggregating their current asset allocations of 0-25 per cent. each as a single class of specialist assets with an asset allocation range of 0-50 per cent.; and
- clarifying that the exposure to:
 - overseas companies may be achieved through the use of specialist collective investment schemes and products or, with prior Board approval, by investing directly (at present, the Company ordinarily achieves such exposure through investment funds); and
 - UK equities can be achieved, with prior Board approval, using specialist investment funds managed by third parties (for example, to obtain exposure to UK small-cap stocks) or through investment funds managed by the Company's Investment Manager (the Board would only approve investment in other "in-house" managed funds where this is more efficient for, and at no greater cost to, the Company than investing directly).

Benefits of the Proposed Changes

Your Board believes that the proposed changes to the Company's Investment Objective, Policy and Benchmark are in the best interests of Shareholders for the following reasons:

- whilst more challenging than the Company's existing Investment Objective and Benchmark, the proposed Investment Objective and Benchmark would be more commensurate with the Company's investment profile and internal performance target;
- it is the Board's intention, barring unforeseen circumstances, to at least maintain the quarterly dividend amount of 1.58 pence per share for the year to 30 April 2018 (aggregate dividends of 6.32 pence per share); on this assumption, the dividend yield, based on the share price per Ordinary Share at the close of business on 12 June 2017, would have been 3.6 per cent. - as the Company aims to grow its dividend at least in line with inflation, the Company would also have to achieve real capital growth if it is to meet its proposed Investment Objective (and at least match its proposed Benchmark) over a typical investment cycle;
- adopting the proposed Investment Objective and Benchmark would not require any changes to the way in which the Company's portfolio is managed - as shown in the following chart, the Investment Manager has been successfully managing the Company so as to achieve an internal target of a real return of at least 6 per cent. per annum for some time:



Source: Bloomberg (from 18 January 2012, being the date when the current Investment Objective and Policy were adopted, to 12 June 2017).

- the proposed changes to the Company's Investment Policy would:
 - provide a more flexible approach to strategic asset allocation;
 - be consistent with the Investment Manager's investment approach to managing specialist assets; and
 - enable the Company to benefit from the Investment Manager's stock selection skills in equities in overseas markets when this offers the prospect of better investment returns than investing through investment funds and to obtain exposure to UK equities through investment funds if this offers better prospective returns or efficiencies and, in the case of "in-house" managed funds, also comes at no greater cost to the Company.

Risk Factors

It is appropriate, however, to draw Shareholders' attention to the fact that past performance of the Company is not necessarily indicative of likely future performance. There can be no guarantee that the Company's proposed new Investment Objective will be achieved. If the Company's proposed new Investment Objective is not met, Shareholders may not receive real returns on their investment in the Company over a typical investment cycle and may lose some or a substantial part of the original value of their investment. There may be investment cycles during which the returns from various asset classes are much lower than would be typically expected based on the historic long-term average real returns for those asset classes.

Annual General Meeting

The AGM will be held at the offices of Maclay, Murray & Spens LLP, Twelfth Floor, One London Wall, London, EC2Y 5AB, on Thursday, 6 July 2017 commencing at 12.30 p.m. The notice convening the AGM is set out in Part 5 of this document and sets out in full the business to be transacted at the AGM. Explanatory notes on each of the resolutions to be proposed at the AGM are set out in Part 3 of this document.

Resolutions 1 to 10 will be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the relevant resolution.

Resolutions 11 to 13 will be proposed as special resolutions, which means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the relevant resolution.

Recommendation

The Board considers that all of the resolutions to be considered at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, your Board recommends that Shareholders vote in favour of the resolutions to be proposed at the AGM, as the Directors intend to do in respect of their own beneficial holdings of 320,810 Ordinary Shares, representing 0.79 per cent. of the Ordinary Shares in issue as at the date of this document.

Action to be Taken

If you hold Ordinary Shares directly (that is, the Ordinary Shares are registered in your name in the Company's register of members), you will find enclosed with this document a Form of Proxy for use at the AGM. Please complete the Form of Proxy and return it by post to the address set out on it as soon as possible and, in any event, so as to be received by not later than 12.30 p.m. on Tuesday, 4 July 2017.

If you hold Ordinary Shares through CREST, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the AGM Notice and such appointment should be transmitted as soon as possible and, in any event, so as to be received by not later than 12.30 p.m. on Tuesday, 4 July 2017.

The completion and return of a Form of Proxy, or the appointment of a proxy utilising the CREST electronic proxy appointment service, will not prevent a Shareholder from attending the AGM and voting in person if they wish to do so.

Yours faithfully

Richard Ramsay
Chairman

PART 2

PROPOSED CHANGES TO INVESTMENT OBJECTIVE AND POLICY

The changes that will be made to the Company's Investment Objective and Policy if resolution 9 is passed at the AGM have been marked up against the Company's existing Investment Objective and Policy shown below.

Investment Objective

~~The Company's investment objective is to outperform 3-month LIBOR plus 3.0 per cent. over the longer term, with low volatility and the prospect of capital and income growth, through investment in a multi-asset portfolio.~~

Over a typical investment cycle, the Company will seek to achieve a total return of at least CPI plus 6 per cent. per annum after costs with low volatility, and with the aim of growing aggregate annual dividends at least in line with inflation, through the application of a Multi-Asset Investment Policy.

Investment Policy

The asset classes included in the Company's portfolio are UK and overseas equities, fixed income securities, ~~property~~ and specialist assets. ~~The asset allocations vary around a strategic long term position for each asset class with a view to adding~~ Company's Investment Manager aims to add value through both strategic and tactical asset allocation within a range for each asset class. The strategic asset allocations and asset allocation ranges, which are calculated at the time of any relevant investment based on the Company's gross assets, are as follows:

	<i>Strategic Asset Allocation</i>	<i>Asset Allocation Range</i>
UK equities	35	15 - 60
Overseas equities	25	10 - 40
<i>Total equities</i>	60	25 - 85
Fixed income	15	0 - 40
Specialist assets	15	0 - 25 50
Property	10	0 - 25
Total	100	-

~~Ordinarily, exposure to overseas companies is achieved through the use of specialist collective investment schemes and products.~~

Exposure to UK equities is achieved by investing directly or, with the Board's prior approval, through specialist collective investment schemes and products managed by third parties or (where it is more efficient for, and at no greater cost to, the Company than investing directly) through collective investment schemes and products managed by the Company's Investment Manager. In the case of overseas equities, exposure is achieved through the use of specialist collective investment schemes and products or, with the Board's prior approval, by investing directly. Fixed income investments may be made either directly or through collective investment schemes and products. Ordinarily, exposure to specialist assets is achieved through investing in specialist collective investment schemes and products.

The Company will not invest more than 7.5 per cent. of gross assets in any individual direct equity or fixed income investment or more than 10 per cent. of gross assets in any specialist collective investment scheme or product (in each case, measured at the time of investment).

The Company will not invest more than 7.5 per cent. of gross assets in unquoted securities and will not hold more than 25 per cent. of its gross assets in cash.

The Company may borrow to gear the Company's returns when the Board believes it is in Shareholders' interests to do so. The Company's existing borrowing policy allows gearing up to 25 per cent. of the Company's net assets.

PART 3

EXPLANATORY NOTES ON THE RESOLUTIONS TO BE PROPOSED AT THE AGM

Resolution 1 – Receipt and Adoption of the Audited Accounts and Associated Reports

Resolution 1 asks Shareholders to receive and adopt the audited accounts for the year ended 30 April 2017 together with the associated reports of the Directors and auditor.

Resolutions 2 and 3 – Approval of the Directors' Remuneration Report and Policy

Resolution 2 asks Shareholders to approve the Directors' remuneration report for the year ended 30 April 2017 (which is included in the Annual Report), whilst resolution 3 asks Shareholders to approve the Directors' remuneration policy for the three year period to 30 April 2020 (which is set out on pages 28 and 29 of the Annual Report).

Resolution 4 - Approval of Dividend Policy

The Company's current policy is to pay all of its dividend payments (four per annum) as interim dividends. This enables the fourth dividend payment to be made several weeks earlier than would be the case if that dividend were categorised as a final dividend and therefore have to wait for Shareholder approval at the AGM in July. This arrangement is made in the interests of Shareholders, enabling them to benefit from the earlier receipt of the fourth dividend. In accordance with the principles of good corporate governance, as there is no resolution to approve a dividend at the AGM, resolution 4 seeks Shareholder approval for the Company's current dividend policy.

Resolution 5 – Re-election of Director

Mr I R Davis, who has served on the Board for more than nine years and, as recommended by the UK Corporate Governance Code and the AIC Code of Corporate Governance, retires annually, is offering himself for re-election.

The Board subscribes to the view expressed within the AIC Code of Corporate Governance that long-serving Directors should not be prevented from forming part of an independent majority. In the Board's opinion, independence is not compromised by length of tenure and that experience and continuity can add significantly to the Board's strength.

The Directors have reviewed the proposed re-election of Mr I R Davis and are of the opinion that he brings a significant range of business, financial and management skills and experience to the Company and is independent in both character and judgement. Accordingly, the Board supports his re-election, as proposed by resolution 5.

Biographical details of Mr I R Davis are set out on page 18 of the Annual Report.

Resolutions 6 and 7 – Re-appointment and Remuneration of Auditor

The Company is required to appoint an auditor at each general meeting at which accounts are presented to Shareholders and Ernst & Young LLP has indicated its willingness to continue in office. Accordingly, resolution 6 asks Shareholders to re-appoint Ernst & Young LLP as auditor of the Company and resolution 7 asks Shareholders to authorise the Directors to fix the auditor's remuneration.

Resolution 8 - Continuation of the Company

The Company is required by its Articles to propose an ordinary resolution at each Annual General Meeting to continue it as an investment trust. Having regard to the Company's investment performance and the

successful implementation of its Discount Control Mechanism, the Board firmly believes that the continuation of the Company, as proposed by resolution 8, is in the best interests of Shareholders.

Resolution 9 – Approval of Changes to Investment Objective and Policy

The full text of the Company's current published Investment Objective and Policy, with the proposed changes highlighted in order to allow easy comparison, is set out in Part 2 of this document.

The Listing Rules require any proposed material changes to the Company's published Investment Policy to be submitted to the FCA for prior approval; the FCA has approved the proposed changes highlighted in Part 2 of this document. Resolution 9 is being proposed because the Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published Investment Policy.

As the FCA has given its approval for the proposed changes, the revised Investment Objective and Policy will be implemented immediately following approval by Shareholders at the AGM. The Board believes that the revised Investment Objective is more commensurate with the Company's investment profile and that the revised Investment Policy will increase the Manager's investment flexibility and efficiency when determining how best to fulfil the Company's Investment Objective.

Resolutions 10 and 11 – Directors' Authority to Allot Shares

Resolution 10 will, if approved, give the Directors a general authority to allot Ordinary Shares up to an aggregate nominal amount of £3,379,696.75 (or such amount being equivalent to one-third of the aggregate nominal amount of the issued share capital of the Company, excluding treasury shares, on the date on which resolution 10 is passed), whilst resolution 11 will, if approved, authorise the Directors to allot Ordinary Shares, or sell Ordinary Shares held in treasury, up to an aggregate nominal amount of £2,027,818.00 (or such amount being equivalent to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company, excluding treasury shares, on the date on which resolution 11 is passed) for cash without first offering such Ordinary Shares to existing Shareholders *pro rata* to their existing shareholdings (together, the "**Allotment Authorities**"). The Allotment Authorities will expire on 6 October 2018 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2018.

The Allotment Authorities, if granted, are expected to be used principally by the Directors to issue new Ordinary Shares, or sell treasury shares, in accordance with the Company's Discount Control Mechanism, details of which are set out on page 21 of the Annual Report. No issue of Ordinary Shares would be made pursuant to the Allotment Authorities which would dilute the net asset value per Ordinary Share of existing Shareholders.

As at 12 June 2017, the Company held 925,000 Ordinary Shares in treasury, representing 2.28 per cent. of the issued Ordinary Shares (excluding treasury shares).

Resolution 12 – Share Buy-backs

Resolution 12 seeks Shareholder approval to renew the authority to purchase through the market up to 14.99 per cent. of the Ordinary Shares in issue (excluding treasury shares) on the date on which resolution 12 is passed (the "**Buy-back Authority**").

The Buy-back Authority, if granted, will expire on 6 October 2018 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2018.

The price (excluding expenses) paid for an Ordinary Share bought back pursuant to the Buy-back Authority will not be:

- less than its nominal value of 25p; or
- more than the higher of (i) 5 per cent. above the average of the middle market values of the Ordinary Shares for the five business days prior to the day the purchase is made and (ii) the

higher of the price of the last independent trade and the highest current independent bid for any number of Ordinary Shares on the trading venue on which the purchase is carried out.

The Buy-back Authority will only be exercised at the Directors' discretion and is expected to be used principally to buy back Ordinary Shares in accordance with the Company's Discount Control Mechanism, details of which are set out on page 21 of the Annual Report. Any Ordinary Shares bought back under the Buy-back Authority may be held in treasury or cancelled.

Resolution 13 - Notice Period for General Meetings (Except Annual General Meetings)

Resolution 13 is to allow the Company to hold general meetings (other than an Annual General Meeting) on 14 clear days' notice. The notice period required by the Companies Act 2006 for general meetings of the Company is 21 clear days unless Shareholders approve a shorter notice period, which cannot be less than 14 clear days, or the Company offers the facility for all Shareholders to vote by electronic means. Annual General Meetings must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this resolution will only be used for time-sensitive, non-routine business and where merited in the interests of Shareholders as a whole. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

PART 4

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"AGM"	the Annual General Meeting of the Company convened for Thursday, 6 July 2017 at 12.30 p.m., notice of which is set out in Part 5 of this document, or any adjournment of that meeting
"AGM Notice"	the notice convening the AGM set out in Part 5 of this document;
"AIC"	the Association of Investment Companies
"Annual Report"	the annual report and financial statements of the Company for the year ended 30 April 2017
"Board"	the board of Directors, including any duly constituted committee thereof
"Companies Act"	the Companies Act 2006
"Company"	Seneca Global Income & Growth Trust plc
"CPI"	Consumer Price Index
"CREST"	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities (as defined in the Uncertificated Securities Regulation 2001 (SI 2001 No. 3775)) operated by Euroclear
"Directors"	the directors of the Company, whose names appear on page 3 of this document
"Euroclear"	Euroclear UK & Ireland Limited
"FCA"	Financial Conduct Authority
"Form of Proxy"	the form of proxy issued by the Company for use by Shareholders in connection with the AGM
"Investment Manager" or "Manager"	Seneca Investment Managers Limited
"LIBOR"	London Interbank Offered Rate, which is the average interest rate at which a selection of London banks are prepared to lend to one another in Sterling
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of the Financial Services and Markets Act 2000
"Ordinary Shares"	ordinary shares of 25p each in the capital of the Company
"Shareholders"	holders of Ordinary Shares

Notes:

- 1. All times referred to in this document are references to London time.*
- 2. All references in this document to 12 June 2017 should be regarded as being references to the latest practicable date prior to the publication of this document.*

PART 5
NOTICE OF ANNUAL GENERAL MEETING

Seneca Global Income & Growth Trust plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03173591)

(An investment company under section 833 of the Companies Act 2006)

Notice is hereby given that the twenty-first Annual General Meeting of Seneca Global Income & Growth Trust plc will be held on Thursday, 6 July 2017 commencing at 12.30 p.m. at the offices of Maclay, Murray & Spens LLP, Twelfth Floor, One London Wall, London, EC2Y 5AB, to transact the following business.

Ordinary Business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. That the reports of the Directors and auditor and the audited financial statements for the year ended 30 April 2017 be received and adopted.
2. That the Directors' remuneration report for the year ended 30 April 2017 be approved.
3. That the Directors' remuneration policy for the three year period to 30 April 2020 be approved.
4. That the Company's dividend policy, as set out on page 21 of the annual report and accounts of the Company for the year ended 30 April 2017 and in the relevant explanatory note in Part 3 of the Circular to Shareholders dated 14 June 2017, of which this notice forms part, be and is hereby approved.
5. That Ian Davis, who retires annually, be re-elected as a Director.
6. That Ernst & Young LLP be reappointed as auditor of the Company.
7. That the Directors be authorised to determine the remuneration of the auditor for the year ending 30 April 2018.

Special Business

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

8. That, pursuant to Article 137 of the Company's Articles of Association, the Company shall continue as an investment company until the conclusion of the Company's next Annual General Meeting.
9. That the proposed changes to the Company's Investment Objective and Policy as set out in Part 2 of the Circular to Shareholders dated 14 June 2017, of which this notice forms part, be and are hereby approved.
10. That, in substitution for any pre-existing authority to allot or grant rights to subscribe for or to convert any security into shares in the Company, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ("**relevant securities**") up to an aggregate nominal amount of £3,379,696.75 (or such amount being equivalent to one-third of the aggregate nominal amount of the issued share capital of the Company, excluding any treasury shares, at the date of passing of this resolution), such authority to expire on 6 October 2018 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, unless previously revoked, varied or extended by the Company in general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an

agreement which would or might require relevant securities to be allotted after the expiry of such authority, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

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

11. That, subject to resolution 10 set out in the notice of Annual General Meeting of the Company dated 14 June 2017 being passed (the "**Allotment Authority**"), the Directors be and they are hereby empowered pursuant to section 570 and 573 of the Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the Allotment Authority, and to sell treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment of equity securities or the sale of treasury shares having a nominal amount not exceeding £2,027,818.00 (or such amount being equivalent to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company, excluding treasury shares, at the date of passing of this resolution). Unless previously varied, revoked or renewed, the power hereby conferred shall expire on 6 October 2018 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2018, save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted or treasury shares sold after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
12. That, in substitution for any pre-existing authority to make market purchases of Ordinary Shares, the Company be and it is hereby authorised in accordance with section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares (either for retention as treasury shares for future resale or transfer or for cancellation), provided that:
 - (i) the maximum number of Ordinary Shares authorised to be purchased shall be 14.99 per cent. of the number of the Ordinary Shares in issue at the date on which this resolution is passed;
 - (ii) the minimum price which may be paid for an Ordinary Share shall be 25p;
 - (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of:
 - (a) 5 per cent. above the average of the market value of an Ordinary Share for the five business days immediately preceding the date of purchase; and
 - (b) the higher of the price of the last independent trade and the highest current independent bid for any number of Ordinary Shares on the trading venue on which the purchase is carried out; and
 - (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 6 October 2018 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2018, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
13. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board
Steven Cowie
Company Secretary

14 June 2017

Registered Office
Twelfth Floor
One London Wall
London EC2Y 5AB

Notes

1. **Website Giving Information Regarding the AGM**

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.senecaim/sigt/.

2. **Entitlement to Attend and Vote**

Only Shareholders registered in the Company's register of members at 6.30 p.m. on Tuesday, 4 July 2017 (or, if the AGM is adjourned, at 6.30 p.m. on the day two business days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 6.30 p.m. on Tuesday, 4 July 2017 (or, if the AGM is adjourned, at 6.30 p.m. on the day two business days prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

3. **Attending the AGM in Person**

A Shareholder who wishes to attend the AGM in person should arrive at the venue for the AGM in good time to allow their attendance to be registered. As they may be asked to provide evidence of their identity prior to being admitted to the AGM, it is advisable for Shareholders to have some form of identification with them.

4. **Appointment and Revocation of Proxies**

- 4.1 A Shareholder at the time set out in note 2 above is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy does not need to be a member of the Company but must attend the AGM to represent the Shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the Form of Proxy.
- 4.2 A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. A Shareholder cannot appoint more than one proxy to exercise rights attached to the same Ordinary Shares. If a Shareholder wishes to appoint more than one proxy, they should contact the Company's registrar, Equiniti Limited (the "**Registrar**"), on telephone number 0371 384 2411 or +44 121 415 7047 for International callers. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday.
- 4.3 If a Shareholder wishes a proxy to speak on their behalf at the AGM, the Shareholder will need to appoint their own choice of proxy (not the chairman of the AGM) and give their instructions directly to them. Such an appointment can be made using the Form of Proxy or through CREST.
- 4.4 A Shareholder may instruct their proxy to abstain from voting on a particular resolution to be considered at the AGM by marking the "Vote Withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of the proportion of votes "For" or "Against" that particular resolution.
- 4.5 A Shareholder who wishes to change their proxy instruction must submit a new appointment of proxy in accordance with notes 5-7 (as appropriate) below. If a Shareholder requires another hard-copy Form of Proxy to enable them to change their proxy instruction, they should contact the Registrar on either of the telephone numbers set out in note 4.2 above.
- 4.6 In order to revoke a proxy instruction, a Shareholder must inform the Company by sending a hard-copy notice clearly stating their revocation of their proxy instruction to the Registrar, FREEPOST RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU. In the case of a Shareholder that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The revocation notice must be received by the Registrar not later than 12.30 p.m. on Tuesday, 4 July 2017.
- 4.7 Appointment of a proxy will not preclude a Shareholder from attending the AGM and voting in person.
- 4.8 A person who is not a Shareholder but has been nominated by a Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 9 below.

5. **Appointment of Proxy Using Hard-copy Form of Proxy**

The notes on the Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed and sent or delivered to the Registrar, FREEPOST RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU, so as to be received by the Registrar by not later than 12.30 p.m. on Tuesday, 4 July 2017. In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under

which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

6. **Appointment of Proxy through CREST**

- 6.1 CREST members who wish to appoint a proxy or proxies for the AGM by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at 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.
- 6.2 In order for a proxy appointment made via CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear 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 be transmitted so as to be received by the Registrar (ID RA19) by not later than 12.30 p.m. on Tuesday, 4 July 2017. 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 Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 6.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 6.4 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. **Appointment of Proxy by Joint Members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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 Company's register of members in respect of the joint holding (the first-named being the most senior).

8. **Corporate Representatives**

Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share(s).

9. **Nominated Persons**

- 9.1 A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**"):
- (i) may have a right under an agreement between the Nominated Person and the Shareholder who has nominated them to have information rights (the "**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the AGM; and
 - (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

- 9.2 The rights of Shareholders to attend the AGM and to appoint proxies set out in notes 2 and 4 above do not apply directly to a Nominated Person.

10. **Website Publication of Audit Concerns**

Pursuant to Chapter 5 of Part 16 of the Companies Act (sections 527 to 531), where requested by (an) Shareholder(s) meeting the qualification criteria set out in note 11 below, the Company must publish on its website a statement setting out any matter that such Shareholder(s) propose(s) to raise at the AGM relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM. Where the Company is required to publish such a statement:

- (i) it may not require the Shareholder(s) making the request to pay any expenses incurred by the Company in complying with the request;
- (ii) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- (iii) the statement may be dealt with as part of the business of the AGM.

The request:

- (a) may be in hard copy form or in electronic form (see note 12 below);
- (b) either set out the statement in full or, if supporting a statement sent by another Shareholder, clearly identify the statement which is being supported;
- (c) must be authenticated by the person or persons making it (see note 12 below); and
- (d) be received by the Company at least one week before the AGM.

11. **Shareholders' Qualification Criteria**

In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 10 above) the relevant request must be made by:

- (i) (an) Shareholder(s) having a right to vote at the AGM and holding at least 5 per cent. of the total voting rights of the Company; or
- (ii) at least 100 Shareholders having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

12. **Submission of Hard Copy and Electronic Requests and Authentication Requirements**

Where (an) Shareholder(s) wish(es) to request the Company to publish audit concerns (see note 10 above) such request must be made in accordance with one of the following ways:

- (i) a hard copy request which is signed by the Shareholder(s), states their full name(s) and address(es) and is sent to The Company Secretary, PATAC Ltd, 21 Walker Street, Edinburgh EH3 7HX;
- (ii) a request which is signed by the Shareholder(s), states their full name(s) and address(es) and is sent to The Company Secretary, PATAC Ltd, 21 Walker Street, Edinburgh EH3 7HX; or
- (iii) a request which states "SIGT - AGM" in the subject line of the e-mail and the full name(s) and address(es) of the Shareholder(s) and is sent to cosec@patplc.co.uk.

13. **Questions at the AGM**

Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a Shareholder attending the AGM unless:

- (i) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
- (ii) the answer has already been given on the Company's website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

14. **Issued Shares and Total Voting Rights**

At 12 June 2017, the Company's issued share capital comprised 41,481,361 Ordinary Shares, 925,000 of which were held in treasury. 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 at 12 June 2017 was 40,556,361.

15. **Disclosure Obligations**

Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the AGM as their proxy will need to ensure that both they and their proxy complies with their respective disclosure obligations under the FCA's Disclosure Guidance and Transparency Rules.

16. **Communication**

Any electronic address provided either in this notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company may not be used for any purposes other than those expressly stated.

17. ***Documents on Display***

Copies of the Directors' letters of appointment will be available for inspection at the place of the AGM from at least 15 minutes prior to the AGM until the end of the AGM.