

To: RNS

From: Seneca Global Income & Growth Trust plc

LEI: 213800OQTUSRFDIL9L29

Date: 4 April 2018

Seneca Global Income & Growth Trust plc
AIFMD Compliance

As noted in the half yearly report published by Seneca Global Income & Growth Trust plc (the "**Company**") on 4 December 2017, the Company has been a 'small registered UK AIFM' since July 2014 and has therefore been outside the full scope of the Alternative Investment Fund Managers Directive ("**AIFMD**"). However, given the increase in size of the Company thanks to rising investment markets and the issuance of shares under the discount control mechanism, the Company now requires to alter its management arrangements to comply with the additional requirements of the AIFMD.

Accordingly, the Company has appointed PATAC Limited, as its alternative investment fund manager ("**AIFM**") with effect from today in order to comply with the AIFMD. The investment management agreement with Seneca Investment Managers Limited ("**Seneca**") has been terminated and the Company has entered into a new AIFMD compliant management agreement with the AIFM. With effect from today, however, the AIFM has delegated the portfolio management activities relating to the Company back to Seneca pursuant to a delegation agreement and Seneca will continue to provide portfolio management services to the Company as before. The delegation agreement between the Company, the AIFM and Seneca is on the same commercial terms as the previous investment management agreement between the Company and Seneca. As noted previously Seneca has agreed to absorb the cost of the AIFM as part of its management fee.

Depository

The AIFMD requires the AIFM to appoint a depository for each authorised investment fund it manages. J.P. Morgan Europe Limited have been appointed depository for the Company with effect from today. The Depository's responsibilities include cash monitoring, safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements. The Depository has delegated the custody function to J.P. Morgan Chase Bank N.A.

Steven Cowie
Company Secretary
PATAC Limited

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