

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.**

If you have sold or otherwise transferred all of your shares in Seneca Global Income & Growth Trust plc (the “**Company**”), please send this document, together with the accompanying 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.

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

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

### **Notice of a General Meeting to renew the Board’s authority buy back shares**

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Notice of the general meeting of the Company to be held on 22 December 2020 at 10.00 a.m. (the “**General Meeting**”) at the offices of PATAC Limited, 28 Walker Street, Edinburgh EH3 7HR is set out at the end of this document.

Please note that as a result of the COVID-19 pandemic and the related Government guidance, attendance at the General Meeting may not be possible. In line with Government guidance, shareholders are strongly discouraged from attending the meeting. In addition and in accordance with the Company’s Articles of Association, the Company may impose entry restrictions on attendance at the General Meeting.

**Shareholders are strongly encouraged to vote in favour of the resolution to be proposed at the General Meeting. In light of COVID-19 and restrictions on attendance at the General Meeting, shareholders are strongly advised to vote by form of proxy. If shares are not held directly shareholders are encouraged to arrange for their nominee to vote on their 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, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU or lodged at [www.sharevote.co.uk](http://www.sharevote.co.uk) as soon as possible, but in any event not later than 10.00 a.m. on 18 December 2020.**

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## EXPECTED TIMETABLE

	<i>2020</i>
Latest time and date for receipt of forms of proxy	10.00 a.m. on 18 December
General Meeting	10.00 a.m. on 22 December

## LETTER FROM THE CHAIRMAN

# SENECA GLOBAL INCOME & GROWTH TRUST PLC

*(Incorporated and registered in England and Wales with registered number 03173591)  
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### *Directors*

Richard A M Ramsay (*Chairman*)  
James R McCulloch  
Susan P Inglis  
Anne S Gilding

### *Registered Office*

Level 13, Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW

2 December 2020

Dear Shareholder

### **Notice of General Meeting to renew the Board's authority to buy back shares**

**This document is important and requires your attention and voting actions as it concerns the Company's ability to continue to operate its discount control mechanism**

### **Introduction**

Since August 2016, the Company has successfully operated a discount control mechanism (the "DCM"). This has kept the Company's share price close to the prevailing net asset value, has provided secondary market liquidity in the Company's shares and has allowed the Company to issue ordinary shares of 25 pence each (the "Ordinary Shares") to meet demand from existing and new investors in the Company and buy back Ordinary Shares when supply exceeds demand.

In the period from 1 August 2016 to 30 November 2020 (the latest practicable date prior to the publication of this document), the Company has issued 13,755,000 Ordinary Shares and has bought back 14,581,013 Ordinary Shares, for a net buy back of 826,013 Ordinary Shares. In recent months, the Company has engaged in more significant levels of buy backs, coinciding with the impact of the COVID-19 pandemic on global financial markets. This has resulted in 4,966,300 Ordinary Shares being bought back in the period from the Company's annual general meeting on 21 July 2020 to 30 November 2020 (the latest practicable date prior to the publication of this document), all of which are being held in treasury and are available for re-issue.

The Board has been pleased to be able to demonstrate its commitment to the DCM by both issuing and buying back Ordinary Shares since the policy was introduced. The liquidity and lack of discount volatility that the DCM provides is, the Board believes, of real value to shareholders. However, given the complex and challenging times for financial markets the Board is conscious that there may continue to be a period of greater demand on the Company to buy back Ordinary Shares than has been the case in the past. The Board therefore wishes to ensure that it has the ability to operate the DCM throughout this period.

Given the recent level of buy backs and the current uncertain markets, as a precaution, the Board is seeking early renewal of its authority to buy back Ordinary Shares. The Listing Rules provide that the Company may not take any more than 15 per cent. buy back authority at any one time unless a tender offer is made. The Board is therefore seeking the early renewal of the authority by taking a further buy back authority in respect of 14.99 per cent. of the Company's issued Ordinary Shares at the time of the General Meeting (the "Proposal").

For the reasons set out below, the Board unanimously believes that the Proposal is in the best interests of the Company and its shareholders as a whole and that the Board should continue to have the ability to operate the DCM, particularly in the current uncertain market conditions.

The purpose of this document is therefore to provide further details on the Proposal and to convene a General Meeting at which the renewal of the appropriate shareholder authority will be sought. Given the current limited capacity of the authority to buy back Ordinary Shares in accordance with the DCM the Board believes it is reasonable to utilise their authority to call the General Meeting on 14 clear days'

notice. The General Meeting will be held at 10.00 a.m. on 22 December 2020 at the offices of PATAC Limited, 28 Walker Street, Edinburgh EH3 7HR.

**Shareholders are strongly encouraged by the Board to vote in favour of the resolution to ensure the continued operation of the DCM. In light of COVID-19 and the related Government guidance and in accordance with the Company's Articles of Association, attendance at the General Meeting may not be possible or may be restricted, and, therefore, shareholders are strongly advised to vote by form of proxy.**

#### **How the DCM has been used**

The Board remains committed to the DCM, which has been an important and constructive feature of the Company's operation over the last four years.

Under the DCM, the Company purchases or issues Ordinary Shares to ensure, in normal market conditions, that the Ordinary Shares trade consistently close to their underlying net asset value per share. Since introducing the DCM the Company has demonstrated its commitment to the policy by both issuing and buying back Ordinary Shares.

#### **Existing authorities and issuance and buy back under the DCM**

At the annual general meeting of the Company held on 21 July 2020, shareholders granted the Board authority to allot and issue up to 14,678,882 Ordinary Shares (being equivalent to approximately one third of the issued share capital of the Company at that time). In addition, the Board was granted authority to disapply pre-emption rights: (i) on the allotment and issue of 4,403,664 Ordinary Shares for cash (being equivalent to approximately 10 per cent. of the issued share capital of the Company at that time); and (ii) on the allotment and issue of 8,807,333 Ordinary Shares for cash solely in connection with the DCM (being equivalent to approximately 20 per cent. of the issued share capital of the Company at that time). The Board was also granted the authority to buy back 6,601,093 Ordinary Shares. Each of the authorities was granted for the period until the next annual general meeting which is expected to be held in July 2021.

Since the adoption of the DCM in 2016 until 30 November 2020, the Board has issued 13,755,000 Ordinary Shares at a premium to the prevailing net asset value per share and has bought back 14,581,013 Ordinary Shares at a discount to the prevailing net asset value per share. The premium on the issue of such Ordinary Shares, and the discount on purchasing Ordinary Shares, have covered the cost of operating the DCM and has also provided additional net asset value enhancement for existing investors. In the period since the annual general meeting held on 21 July 2020 to 30 November 2020, the Company has not issued any Ordinary Shares and has bought back 4,966,300 Ordinary Shares for an aggregate consideration of approximately £7.1 million.

#### **Reasons for requiring the early renewal of the buy back authority**

As at 30 November 2020 (the latest practicable date prior to the publication of this document) the Company has the authority to buy back up to 1,634,793 Ordinary Shares in the market.

The Board believes that this current capacity under the existing shareholder authority may prove insufficient to allow the Board to continue to satisfy the supply of Ordinary Shares during the period up to the Company's next annual general meeting.

The Board believes that operating the DCM and the Company's continuing ability and commitment to buy back Ordinary Shares at a small discount to net asset value increases liquidity and reduces volatility by preventing the build up of excessive supply of Ordinary Shares. The costs of seeking fresh authorities from time to time when required, are relatively limited and are expected to be well covered by the discount on buying back Ordinary Shares, thereby ensuring a small enhancement to the net asset value per Ordinary Share for the protection of all continuing shareholders.

#### **The General Meeting**

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 22 December 2020 at the offices of PATAC Limited, 28 Walker Street, Edinburgh EH3 7HR. Given the risks posed by the spread of COVID-19 and in accordance with the

Company's Articles of Association and Government guidance, attendance at the General Meeting may not be possible and the Company may impose entry restrictions on attendance at the General Meeting.

The resolution will be proposed at the General Meeting as a special resolution. The resolution will, if passed, enable the Directors to make market purchases of Ordinary Shares, in addition to their existing authority, up to a maximum aggregate number of 5,856,645 Ordinary Shares, which equates to approximately 14.99 per cent. of the total Ordinary Share capital of the Company in issue (excluding treasury shares) as at 30 November 2020 (the latest practicable date prior to the publication of this document) or, if less, 14.99 per cent. of the total issued share capital of the Company at the date of the General Meeting (excluding treasury shares). Any Ordinary Shares bought back under the authority may be cancelled or held in treasury.

All shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's Articles of Association, all shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held.

In light of the current COVID-19 situation, the Company will also address any questions shareholders may have in respect of the business to be transacted at the General Meeting by email. Any such questions should be sent to the Company at [cossec@patplc.co.uk](mailto:cossec@patplc.co.uk) so as to be received by the Company no later than 10.00 a.m. on 16 December 2020 in order that any such questions may be addressed by the Chairman or the Company Secretary prior to the General Meeting.

#### **Action to be taken**

Shareholders will find enclosed a form of proxy for use in connection with the General Meeting. Whether or not shareholders propose to attend the General Meeting, they are requested to complete, sign and return the form of proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed form of proxy must be lodged with the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU or lodged at [www.sharevote.co.uk](http://www.sharevote.co.uk) as soon as possible and, in any event, so as to arrive by not later than 10.00 a.m. on 18 December 2020.

The completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the General Meeting. However, given the risks posed by the spread of COVID-19 and in accordance with the provisions of the Articles of Association and current Government guidance, the Company may impose entry restrictions on attendance at the General Meeting. If a shareholder does not hold their Ordinary Shares directly, they are requested to arrange for their nominee to vote on their behalf.

In the event that the current situation surrounding COVID-19 should affect the plans to hold the General Meeting the Company will update shareholders through an announcement to the London Stock Exchange and will provide further details on the Company's website. The Board encourages all shareholders to exercise their votes in respect of the General Meeting in advance. This should ensure that your votes are registered in the event that attendance at the General Meeting is not possible or is restricted.

#### **Recommendation**

The Board consider the passing of the resolution to be in the best interests of the Company and its shareholders as a whole. 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 298,402 Ordinary Shares, representing approximately 0.8 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

**Richard A M Ramsay**  
*Chairman*

# SENECA GLOBAL INCOME & GROWTH TRUST PLC

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

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Seneca Global Income & Growth Trust plc (the "**Company**") will be held at 10.00 a.m. on 22 December 2020 at the offices of PATAC Limited, 28 Walker Street, Edinburgh EH3 7HR to consider and, if thought fit, pass the following resolution:

### SPECIAL RESOLUTION

THAT, in addition to the existing authority, the Company be and is hereby generally and unconditionally authorised in accordance with 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 25 pence each in the capital of the Company (the "**Ordinary Shares**"), provided that:

- (a) the maximum aggregate number of Ordinary Shares to be purchased shall be 5,856,645 or, if less, the number representing 14.99 per cent. of the issued share capital of the Company at the date of the meeting at which this resolution is proposed;
- (b) the minimum price which may be paid for an Ordinary Shares shall be 25 pence;
- (c) the maximum price, excluding expenses, which may be paid for an Ordinary Share shall be an amount equal to the higher of: (i) 105 per cent. of 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 such purchase is made; and (ii) the higher of the last independent trade and the highest current independent bid relating to an Ordinary Share on the trading venue where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting to be held in 2021 unless such authority is renewed prior to such time; and
- (e) the Company may enter into a contract to purchase Ordinary Shares under this authority prior to the expiry of such which will or may be completed or executed wholly or partly after the expiration of such authority.

By order of the Board

**PATAC Limited**  
*Company Secretary*

*Registered Office*  
Level 13, Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW

2 December 2020

#### Notes:

1. As a shareholder 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 proxy form.
2. A form of proxy is enclosed with this notice, together with a pre-paid reply envelope. Alternatively, proxies may be lodged at [www.sharevote.co.uk](http://www.sharevote.co.uk). To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU or lodged at [www.sharevote.co.uk](http://www.sharevote.co.uk) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. 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 registrar's website [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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 & Ireland 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) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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.
5. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 his 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 providers 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. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting in person if you wish. If you have appointed a proxy and attend the General Meeting in person your proxy appointment will remain valid and you may not vote at the General Meeting unless you have provided a hard copy notice to revoke the proxy to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 8LU not later than 10.00 a.m. on 18 December 2020.
8. To have the right to attend, speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than 6.30 p.m. on the day which is two days (excluding non-working days) before the day of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 30 November 2020 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 49,601,088 Ordinary Shares, 10,530,740 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 voting rights in the Company as at 30 November 2020 were 39,070,348 votes.
10. Any person holding three per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
11. A quorum consisting of two or more shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
12. **Given the risks posed by the spread of COVID-19 and in accordance with the provisions of the Articles of Association and Government guidance, attendance at the General Meeting may not be possible. Should the Government guidance change the Company may impose entry restrictions on certain persons wishing to attend the General Meeting in order to secure the orderly and proper conduct of the General Meeting and the safety of those attending the General Meeting.**