

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have disposed of all your Ordinary Shares in the Company, please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

Finsbury Growth & Income Trust PLC

*(Incorporated and registered in Scotland with company number SC013958
an investment company within the meaning of Section 833 of the Companies Act 2006)*

Circular to Shareholders and Notice of General Meeting relating to renewal of share buy-back authority

Notice of a General Meeting of the Company to be held at 9.30 a.m. on Friday, 23 August 2024 which will be held at 25 Southampton Buildings, London WC2A 1AL is set out at the end of this document.

Shareholders who hold their shares directly can vote online by visiting www.signalshares.com and following the instructions.

Details of how Shareholders who hold their shares on retail platforms can vote can be found on the AIC's website (www.theaic.co.uk).

Any Shareholder who requires a hard copy form of proxy may request one from the Registrar, Link Group by emailing shareholderenquiries@linkgroup.co.uk or via telephone +44 (0)371 664 0300.

DEFINITIONS

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

2024 AGM	has the meaning given to it in the Letter of the Chairman of the Company section of this document;
Articles of Association	the Articles of Association of the Company in force from time to time;
Board or Directors	the Board of Directors of the Company or any duly constituted committee thereof;
Business Day	any day on which banks are open for business in London (excluding Saturdays and Sundays);
Buy-Back Policy	the buy-back policy of the Board summarised in the Letter of the Chairman of the Company section of this document;
Company	Finsbury Growth & Income Trust PLC;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001;
cum-income NAV	NAV per Share calculated on the total value of underlying assets, including accumulated or accrued income, less any liabilities;
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000;
Existing Authority	the Company's existing authority to make market purchases of its own shares summarised in the Letter of the Chairman of the Company section of this document;
Euroclear	Euroclear UK & International Limited, being the operator of CREST;
Form of Proxy	the form of proxy available on request to the Registrar, which can be used in connection with the General Meeting;
General Meeting or Meeting	the general meeting of the Company convened for 9.30 a.m. on Friday, 23 August 2024, or any adjournment thereof;
Latest Practicable Date	19 July 2024, being the latest practicable date prior to the publication of this document;
NAV per Share	the value of the Company's net assets per Ordinary Share (calculated in accordance with the Company's reporting policies from time to time and the Company's Articles of Association);

**Notice of General Meeting
or Notice**

the notice of the General Meeting as set out at the end of this document;

Ordinary Share

an ordinary share of 25 pence in the capital of the Company;

Proposal

the proposal set out in this document;

Registrar

the Registrar of the Company, Link Group ;

Resolution

the special resolution as detailed in the Notice of General Meeting; and

Shareholder

a holder of Ordinary Shares.

Letter from the Chairman of the Company

Finsbury Growth & Income Trust PLC

*(Incorporated and registered in Scotland with company number SC013958
an investment company within the meaning of Section 833 of the Companies Act 2006)*

Directors:

Simon Hayes (Chairman)
James Ashton
Kate Cornish-Bowden
Sandra Kelly
Pars Purewal
Lorna Tilbian

Registered Office:

50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

23 July 2024

Dear Shareholder

Introduction

I am writing to you in connection with a proposal recommended by the Board to renew the Company's authority to make market purchases of its Ordinary Shares (the "**Proposal**").

Background to, and reasons for the Proposal

The Board implements a buy-back policy, within normal market conditions, whereby it buys-back Ordinary Shares when the Company's share price discount to the NAV per Share approaches 5 per cent. (the "**Buy-Back Policy**"). The benefits to Shareholders of the Buy-Back Policy are that:

- the volatility of the Company's share price discount should be reduced;
- the absolute level of the Company's share price discount should be reduced; and
- buy-backs are accretive to NAV per Share to the benefit of existing Shareholders.

Any buy-back authority, including that sought pursuant to the Proposal, if conferred, is or will be exercised only if to do so would result in an increase in the NAV per Share and if it would be in the best interests of Shareholders generally. Any purchase of Ordinary Shares will be made within guidelines established from time to time by the Board.

At the Company's annual general meeting held on 23 January 2024 (the "**2024 AGM**"), Shareholders granted the Directors authority to buy back up to 29,381,662 Ordinary Shares (representing 14.99 per cent. of the issued share capital of the Company as at the date of the 2024 AGM) (the "**Existing Authority**").

Since the 2024 AGM, and as at the Latest Practicable Date, the Company has bought back 20,633,230 Ordinary Shares for a total consideration of £175.1 million representing 70.2 per cent. of the Existing Authority. It is estimated that these buy-backs have increased the NAV per Share by approximately £10.2 million or 5.8p per Ordinary Share. To avoid a situation arising whereby the Existing Authority is fully utilised prior to the Company's next annual general meeting, resulting in the Board being unable to implement the Buy-Back Policy, the Board believes that it is in the best interests of the Company and its Shareholders for the buy-back authority to be renewed prior to the Company's next annual general meeting. Accordingly, the Board is proposing to convene the General Meeting in order to seek the authority of Shareholders to renew the Company's authority to make market purchases of Ordinary Shares.

Ordinary Shares which are purchased under the buy-back authority may be held by the Company in treasury or cancelled. Treasury shares can be sold back to the market at a later date at a premium to the cum-income NAV per Share.

General Meeting

The General Meeting will be held at 9.30 a.m. on Friday, 23 August 2024, at 25 Southampton Buildings, London WC2A 1AL. The Notice of General Meeting is set out on page 7 of this document.

The Resolution to be proposed at the General Meeting is being proposed as a special resolution.

The Resolution seeks authority for the Company to purchase in the market a maximum of 26,288,741 Ordinary Shares, representing 14.99 per cent. of Ordinary Shares in issue as at the Latest Practicable Date (or, if changed, the number representing 14.99 per cent. of the issued share capital of the Company (excluding treasury shares) at the date at which this resolution is passed).

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) 105 per cent. of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for such 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 is 25p per Ordinary Share.

The authority will expire at the conclusion of the Company's next annual general meeting, to be held in 2025 (unless such authority is further renewed prior to such time), at which the Board intends to seek further renewal of the Board's authority to make market purchases of Ordinary Shares.

If the Resolution is approved, the Company intends to make on-market purchases of Ordinary Shares for cash in accordance with the Buy-Back Policy. Such Ordinary Shares will be held in treasury for resale at a later date.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's Articles of Association, all Shareholders present in person or by proxy shall upon a poll have one vote. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative). The formal notice convening the General Meeting is set out on page 7 of this document.

Action to be taken

The only action that you need to take is to vote on the Resolution. Paper Forms of Proxy have not been included with this document. If you are unable to attend the General Meeting, I encourage you to vote online. Shareholders who hold their shares directly can vote online by visiting www.signalshares.com and following the instructions.

Details of how Shareholders who hold their shares on retail platforms can vote can be found on the AIC's website (www.theaic.co.uk).

Any Shareholder who requires a hard copy form of proxy may request one from the Registrar, Link Group by emailing shareholderenquiries@linkgroup.co.uk or via telephone +44 (0)371 664 0300.

To be valid, proxy votes must be received by the Company no later than 9.30 a.m. on Wednesday, 21 August 2024.

Recommendation

The Directors consider the Proposal to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares amounting to 249,173 Ordinary Shares in aggregate (representing approximately 0.14 per cent. of the issued share capital of the Company as at the Latest Practicable Date).

Yours faithfully

Simon Hayes
Chairman

NOTICE OF GENERAL MEETING

Finsbury Growth & Income Trust PLC

*(Incorporated and registered in Scotland with company number SC013958
an investment company within the meaning of Section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting (the “**Meeting**”) of Finsbury Growth & Income Trust PLC (the “**Company**”) will be held at 9.30 a.m. on Friday, 23 August 2024 at 25 Southampton Buildings, London WC2A 1AL to consider and, if thought fit, approve the following resolution which will be proposed as a special resolution:

Special Resolution

1. **THAT** in substitution of all existing powers 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 in accordance with Section 701 of the Companies Act 2006 (the “**Act**”) to make one or more market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 25 pence each in the Company (“**Ordinary Shares**”) (either for retention as treasury shares (as defined in Section 724 of the Act (“**Treasury Shares**”) or for future reissue, resale, transfer or cancellation) provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 26,288,741 or, if changed, 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 passed;
 - (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 25 pence;
 - (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the greater 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 that Ordinary Share is purchased and (ii) the higher of the last independent trade in an Ordinary Share and the highest then current independent bid for Ordinary Shares on the London Stock Exchange;
 - (iv) this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025, unless such authority is renewed prior to such time; and
 - (v) the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.

BY ORDER OF THE BOARD

Frostrow Capital LLP
Company Secretary

Registered Office:

50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

Date: 23 July 2024

Notes:

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in their place. A proxy need not be a member of the Company.
- (ii) To appoint a proxy, please complete and submit your proxy vote online via the share portal at www.signalshares.com. You will need to log in to your Finsbury Growth and Income Trust PLC shares account, or register if you have not previously done so. To register you will need your Investor Code, which can be found on your share certificate or obtained from the Registrar. To be valid, proxy votes must be received no later than 9.30 a.m. on Wednesday, 21 August 2024. A hard copy Form of Proxy can also be requested from the Registrar, Link Group, by emailing shareholderenquiries@linkgroup.co.uk. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Link Group, or delivered by hand during office hours only to the same address as soon as possible and in any event by not later than 9.30 a.m. on Wednesday, 21 August 2024.
- (iii) A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at their discretion. A proxy may vote (or abstain from voting) as they think fit in relation to any other matter put before the meeting.
- (iv) Voting by proxy will not prevent you from attending and voting in person.
- (v) Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- (vi) If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (vii) In order to revoke a proxy instruction, members will need to inform the Company, either through the share portal at www.signalshares.com or, if a hard copy Form of Proxy was used, by sending a hard copy notice clearly stating their intention to revoke a proxy appointment to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL.
- (viii) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Act (a "**Nominated Person**") should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the Meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Meeting.
- (ix) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (x) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company by close of business two days (excluding non-working days) prior to the time fixed for the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is close of business two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (xi) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (xii) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed 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 provider(s), who will be able to take the appropriate action on their behalf. 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's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it

constitutes the appointment of a proxy or 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 issuer's agent (CREST ID: RA10) by not later than 9.30 a.m. on Wednesday, 21 August 2024. 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 issuer's agent 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.

- (xiii) 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 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 service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- (xiv) 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.
- (xv) If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on Wednesday, 21 August 2024 in order to be considered valid. Before you can appoint a proxy via this process you must agree 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.
- (xvi) If the Chair, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chair, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xvii) Any question relevant to the business of the Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting. A holder of Ordinary Shares may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under Section 319A of the Act, the Company must answer any question a shareholder asks relating to the business being dealt with at the Meeting, unless (i) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a 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 Meeting that the question be answered.
- (xviii) In accordance with Section 311A of the Act, the contents of this Notice, details of the total number of Ordinary Shares in respect of which Members are entitled to exercise voting rights at the Meeting and, if applicable, any members' statements, members' resolution or members' matters of business received by the Company after the date of this Notice will be available on the Company's website www.finsburygt.com.
- (xix) As at close of business on 19 July 2024, being the latest practicable date prior to the publication of this Notice, the Company's issued capital consisted of 224,991,303 Ordinary Shares, of which 49,616,111 Ordinary Shares 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 the close of business on 19 July 2024 are 175,375,192.
- (xx) You may not use the electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

